English Draught Ale
In casks of 9 gallons $12 gold
In casks of 18 gallons $23 gold
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The Standard

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Service entirely English.
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PER F.M.S. NERTHE

N 8335

BUENOS AYRES, WEDNESDAY, MAY 21, 1890.

XXX YEAR

The Standard

Nil falsi audeam nil veri nec audeam dicere.
CICERO.

WEDNESDAY MAY 21, 1890.

Telegrams.

HAVAS

Madrid, 20th—The strikes in Biscay have decreased considerably, and have completely ceased in Catalufia.

Rome, 20th—At the army manœuvres in August no military attachés of foreign Embassies will be allowed to attend.

GALVESTON.

Paris, 19th—The *Matin* publishes the interview between Bismarck and the French journalist, Dessoux. The conversation was chiefly about political reminiscences. Bismarck compared his resignation to a first-class funeral, but said he was still very much alive, although his resignation was final. He also defended himself against the charge of inhumanity for having ordered the bombardment of Paris.

Rome, 20th—The Papal Nuncio at Lisbon will be named Cardinal in the Consistory to be held in June. Another Bishop will be raised to the same rank.

Paris, 20th—The *Times* publishes a telegram from Senegal stating that the French had taken Sigron and Ousebougan, after a fight with the Dahomeyans.

During the interview between Bismarck and Dessoux the ex-Chancellor said that the danger in the future was the sentimental wrath of France for the loss of Alsace and Lorraine. "Supposing that France and Russia were to crush Germany", said the Chancellor, "who would be the gainer?" Russia would certainly devour France subsequently. Germany was the bulwark of Western Europe against a Russian invasion.

Speaking with the correspondent of the *Novoe Vremya* of St. Petersburg, the ex-Chancellor said that Austria is not in the state of decadence that many people think. Germany wants Austria for the same reasons that Russia wants France. A war between Germany and Russia would be the great test of mistakes, but, for many reasons, it is impossible.

London, 20th—Some of the Liberal papers disapprove Gladstone's comparing the Russian atrocities in Siberia with what occurred in Mitchelstown, Ireland. The *Saint James's Gazette* says that in making such a comparison Gladstone proves himself a vile political adventurer for whom all means are legitimate.

WEST COAST TELEGRAMS

Bolivia, 20—General Camacho has left Potosi with a small force. At Oruro Colonel Pardo attempted to seize the artillery. Troops left to attack Camacho, but did not consider it prudent, as he was strongly entrenched. Further news expected. Perfect order reigns in La Paz, where the Government is.

MONTEVIDEO

Special Telegram.

May 20

General Salvador Tajes starts to-morrow on a military survey of the southern frontier, of which he is commander.

Regatta, organised by Club Nacional for Sunday, will probably be postponed.

A bill for electoral reform will shortly be presented to the Chambers.

English barque Savanac, stranded on English Bank, has been saved.

A prominent Spanish doctor from Buenos Ayres has been caught smuggling jewels.

Bolsa improving, thanks to rise of Unifieds in London to 76¼, and favourable reports concerning negotiations of loan. Obras rose to 29½ and closed at 28¼. National Bank 99½; Trasatlantico 20; Unifieds 74½.

REVIEW FOR EUROPE.

The French packet leaves the Plate immersed in the hopes and expectations arising from the varying fortunes attending the negotiation of a large foreign loan in the London market. The new loan is supposed to be for ten millions sterling, and there can be no doubt that its realisation will be an enormous help to the market in the present critical circumstances. The chief desideratum, at present, appears to be some forcible measure to appreciate the value of paper money, as the depreciation of the currency is supposed to be the cause of all the difficulties in the market. At all events, a large foreign loan at the present juncture would much improve the situation; the influx of large amounts of gold would put the gold premium under one hundred per cent for some time to come, and would inspire more confidence in the situation. But the real causes of all our financial troubles still remain, and foreign loans will be of no avail unless some stringent legislation be adopted to control the working of the so-called free banks. The majority of these banks should go into liquidation, and no mercy should be shown to those concerns which, in the enjoyment of old issues, not to mention new ones which are guaranteed by gold and bonds, have failed to comply with their obligations towards the Treasury and the public. Not a word has been as yet whispered in official quarters with regard to the rumored clandestine issues, and the new Minister of Finance has disappointed the public in this respect. All these causes of financial disturbance must be removed if we wish to rely on any lasting effect from foreign loans and other powerful contingents. There can be no dilly-dallying in such matters, especially when we consider that the country is rushing fast into the critical period of the electoral campaign for the next Presidency. Some tangible guarantees of radical reform must be given: in their absence all the gold from Europe will merely have a short-lived and speculative effect, to be followed by still greater gloom and distrust.

The gold premium fell to 115 o/o during the fortnight, but rose again to 143 o/o. These fluctuations show the uncertain state of the market and the great distrust that is still rampant in all circles. The heavy fall was caused by the premature announcement that the loan had been concluded: the consequent rise is the reaction in the public mind. Paradoxical though it may appear, we are firmly convinced that there is to-day more gold than paper in the market. The scarcity of paper money is abnormal, and arises, partly from distrust in a situation where the strongest commercial foundations are shaken, partly, principally in fact, from the banking system of the country, which involves the locking-up of many millions of the currency. There are at least fifty banks to-day in this country, and their paper reserves must be very near one hundred millions. This implies the necessity of a radical change in the banking of the country, and the sooner the present free-banks are liquidated and placed on a sound and responsible footing the better—when talking of so-called free-banks we mean the state banks, which are more or less irresponsible paper factories, at the mercy of the local Governments. If the foreign loan negotiations fall through, we may rest assured that a further issue of paper money will become inevitable. Under the protecting wings of London gold, however, the Minister of Finance might avail of the consequent improvement in the market to begin his policy of reform and financial regeneration. Nothing has been promised in official quarters. The Minister has made no declarations to pledge him to any line of conduct; but much is expected. In resumen, we are living on expectations.

The President of the Republic opened the Congress Session on the 10th inst. His inaugural message is an excellent document, the chief parts of which will be found in another column. The cash assets of the Treasury compare very unfavorably with the figures of the message last year. The enormous gold reserve of the Treasury, which stood at 49 millions in February last year, has now dwindled to a nominal figure of 17 1/2 millions: we say nominal, because that amount is deposited in a state bank that has not a gold reserve of five millions. All that gold has been frittered away since February 1889 in an absurd attempt to muzzle and lash the market by forced gold sales. The paper money received in exchange for the gold received represents 45 millions deposited in the very same state bank which is in such a condition that the Currency Retrenchment Law of Minister Pacheco in November, 1889, could not be enforced. Thus the 17½ million gold and 45 million paper assets of the Treasury, as published in the Message this month, are on paper, but cannot be moved under present circumstances. To this miserable plight has the State-banking calamity reduced the finances of the Treasury. Had these vast amounts been deposited in any of the local private banks, the Minister might draw a cheque at sight for both the gold and the paper. It is a melancholy state of affairs that calls for close examination and analysis. The Minister must find out what has become of all the gold and paper entrusted to the bank, when both were held in deposit, and the greatest publicity should be given to the sifting of this question.

A lot of dust is being thrown into the eyes of the public with figures of export of wool and grain. There is a conspiracy to convince the market that we exported more last year than any previous year. All this is the result of presenting figures in a depreciated currency. The truth is that the total value of our exports in 1889 was not a dollar more than in 1884. We have no doubt that if the gold premium were to soar to 400 per cent we might astonish ourselves with the figures of exports in 1890. People forget that the currency is only worth 45 cents gold to the dollar. In the old days, when the dollar was only worth four cents, we used to pile up millions with mutual admiration, and we are fast going back to that amusing system, unless we face the difficulties confronting us and abandon the wretched policy of patching up our finances with sham remedies that never eradicate the bona-fide causes of the evil. Still it is satisfactory to think that exports have not fallen off much in spite of the curse of forced currency; the production of the country has not increased considerably, when we consider that our exports are stationary and our population has increased, say, a million since 1884. Imports, meantime, have steadily increased up to 1889—a sure sign of prosperity in the masses. Imports, however, have begun to fall off considerably since the beginning of the year, and the result we see in a monthly customs' revenue not much above the returns of Uruguay with one-twentieth our area and only one-fifth our population.

The extraordinary falling-off in the revenue has not escaped the attention of the Finance Minister, who has sent in a bill to Congress providing for the collection of half the Customs duties in gold. The measure is an excellent one and saves the Government from a colossal deficit. At the present rate of depreciation of the currency, the deficit in the 1890 Budget would exceed twenty-five million paper dollars. The Treasury has no other means of defence, except partial repudiation of the depreciated notes in payment of taxes.

The International Exhibition at Palermo is a great success and thousands flock every day to the grounds. The display of agricultural machinery is superb. The Swedish section of the exhibition has called very much attention, and it is a pity that other foreign countries did not follow the example and start separate pavilions.

The opera season in the Plate is in full swing. We have now in our midst M. Coquelin, Mme. Judic and Mdlle. Lender, who attract crowds to the Politeama, the largest theatre in South America. Tamagno, Maurel, Kaschmann, Gabbi, and Dalti, who sing in the Opera House. In spite of crisis and hard times, all the theatres are crowded.

Affairs in the Stock-market both here and in Montevideo still hang fire. All stocks are weak and depressed, and there is no hope of any revival for a long time to come. A general liquidation is inevitable in all kinds of stocks, except a few privileged ones.

The exchange market rules firm, as the decree of the Government of La Plata promulgating the sale of the Western Railway to Mr. H. Anderson is expected every moment. We quote by the French mail:—

London—47⅞-48d.
Paris—5.02½-5.03 francs.
Antwerp—5.04-5.05 "
Hamburg—4.04 marks.

The National Bank draws at 47½d. and 5 francs on France and Belgium, taking paper for gold at the market rate.

INDIFFERENCE.

How it is that, in these temperate latitudes, a good deed, a good thought, a good intention is allowed to pass unnoticed is a mystery with which we have all been struck but which no one has attempted to solve. It is, perhaps, that being accustomed, we have grown indifferent, to good. Yet although we are even more accustomed to evil, we never cease to clamor against it, and it would seem that, however low we stoop to condemn vice, we never rise to applaud virtue. It is a River Plate mystery, which crops up at every step, but which, more glaringly than usual intrudes itself on our notice in our calm survey of the affairs of the Government. There are some things, like the diplomacy of finance, the supremacy of Cordoba etc., of unfathomable depth, and amongst them this public indifference of what is good is by no means the least remarkable. Our local contemporaries, for instance, in striking contrast to our well established impartiality, seem bound by some secret pact to ignore all the good the Government has the merit of wishing to do, and our public applaud our press, since they subscribe to the papers. It is a logical mystery. It may be, of course, that in every walk of life, every branch of business, virtue is prominently abundant, and that a climate which so singularly favors the growth of the pumpkin also causes honesty and the virtues of economy to thrive in glorious luxuriance. Where such virtues superabound, their appearance, like that of provincial bank-notes, not only does not command applause, as in other parts of the world where unfortunately wickedness and happily religion are most strongly felt, but even does not attract attention.

These threadbare ideas, which have already struck our readers, nevertheless puzzle the wisest amongst us. As a lamentable instance, we may be permitted to point to H. E. President Juarez. Here we have a prominent citizen, distinguished by good deeds, ennobled by good thoughts, commended above all by good intentions. In any other part of the world the press would sing pœans in his honour and thus urge him to continue a career of praiseworthy acts. Yet here, the press not only ignore but—oh! Republican ingratitude!—condemn him. There could be no better deed than the turning out of a cabinet, above all if it implies economy and its sweet train of wholesome virtues. There could be no better intention, no more pleasing ideal, than electoral reform. Yet, although H. E. has distinguished himself by turning out a cabinet and even naming a new one, although he has proclaimed his unshaken resolve to initiate electoral reform, seeing, perhaps, that the results of the elections do not bespeak the popular vote, in spite of all that, the voice of public opinion is silent in the official applause which greets the President's sound views. It is that logical mystery, indifference, public indifference. It steals over everything, weakening energy by refusing the stimulant of encouraging applause, and causes our statesmen, to glory in past triumphs instead of seeking to achieve fresh ones. In Europe; there is poverty, misery, vice; there is socialism, the enigmatic symbol of wide-spread oppression, but there is no public indifference. A good deed, like precious gold, has its value and its measure. And, nevertheless, we all pride ourselves on becoming daily more European in our tastes, in our ideas, perhaps in our virtues.

There is no more fruitful virtue than economy; it thrives on a rock and marks the limit between the realms of extravagance and corruption and those of political and social health. It tests the worth of a man by bringing to the front those qualities which the voice of flattery lulls into a dull sleep, as in the case of the Governor of Rioja, whose wholesome economies are beginning to find an echo in the very province of Buenos Aires. Those economies were initiated in silence, and in silence carried out. Governor Costa to-day is following the example of his Riojano colleague. He is cutting down expenditure, yet public indifference seems to freeze the genial warmth of economy. No encouraging voice greets the Governor's reforms. Perhaps, at this moment, economising is too general, too common to attract attention, or, after twelve months' unbridled speculation, not unlike the immortal Pickwick, who, after twelve hours' dissipation, manifested a pronounced taste for silence and soda water, Buenos Aires, perchance, has suddenly developed an inordinate liking for silence and retrenchment. It is difficult to say, but the fact stands uncontested: the public are indifferent to the economies and virtues of the ruling party.

It is no wonder that our public men feel depressed as if everything had gone against them, and rush into print to explain the causes of a crisis they had not foreseen. Their good intentions are ignored and the excellent measures of the Government are viewed, examined, analysed with cynicism, which is the culmination of indifference. Their economising Excellencies are ending where they should have begun. We will not go so far as to assert that this unhappy, upside-down state of things is the outcome of a lamentable lack of foresight. On the contrary, it is the inevitable result of too much foresight, too much confidence in the future. Let us not blame our youthful legislators, nor chill their collective wisdom with the silence of indifference. In their arduous labours they need the encouraging voice of applause to strengthen them in their wholesome resolutions of reform. We must not blame them for voting away 24 million dollars last year of unprovided expenditure, or allowing an enthusiastically-honest Minister to throw the gold reserves on the market. Perhaps, with patriotic confidence, they thought the Custom House returns would swell enormously instead of falling to the low level of the revenue of Uruguay, or that a gold mine would be discovered in Rioja. We must always respect good intentions. Let us also applaud Governor Costa in his healthy policy of reform, which, we are happy to note, has extended to the delicate field of politics, inasmuch as he has prohibited official employees from taking part in political evolutions. This is the next best thing to forbidding them to devote too much time to practical studies of political economy. When every man is limited to his special sphere of action, and things are placed in their proper groove, public indifference, we trust, will disappear, and it will be found, perhaps, that there is no virtue like economy.

GOLD AT 300.

Brighton, April 16th.

The *Sunday Times*, 13th inst., had the startling announcement that among the defaulters at Buenos Ayres was a Cabinet Minister, for a sum of three million dollars or £200,000 sterling. It went on to say that the collapse on the Argentine Stock [illegible] right to fin[illegible]olved men in every [illegible]al Station and the L[illegible] gold had run up to [illegible] the underground, closing last Saturday[illegible] nor inconvenified what the "gentlem[illegible] undertakes to [illegible]s Ayres" had said here on [illegible] plans within t[illegible]ct, the works certainly b[illegible] and the e[illegible] end of April, 400 before end[illegible] in [illegible] years London *Standard* of Monday [illegible] of work. [illegible] at there is no reason why gol[illegible] the [illegible]s Ayres should not go to 500 or [illegible] [illegible]her. It might as well have said [illegible] and to 1,000 per cent premium".

Nevertheless [illegible] statement would be palpably wrong. [illegible] the amount of population and [illegible]esday the Argentina, you require in one[illegible] other about 40 million dollars [illegible]heir equivalent. If you have a [illegible] millions of shin-plasters, the market price of gold ought to be 400; if you increase your issue to 200 millions, then your dollar will be worth 20 cents. The passing events of the hour, the temporary exigencies of the market, may cause the quotations to be higher or lower, but the normal value will be more or less as follows:—

Currency, millions.	Value of Paper-dollar.
40	48 pence.
80	24 "
160	12 "
240	8 "
480	4 "

Hints and rumours were afloat for some time that another issue of paper-money was meditated at Buenos Ayres. A greater scandal or misfortune could hardly be imagined, but as it would relieve hundreds of persons now in difficulties there was much reason to fear it would come to pass. The news, therefore, of the whole Argentine Cabinet resigning last Sunday was interpreted as a difference of opinion on this vital point. Either the President wanted to water the currency still more and the Cabinet refused, or vice-versa. Meantime the fall of the gold quotation from 307 to 290 shewed that a hope of better times was dawning in B. Ayres. Unfortunately the quotations to-day shew another advance to 310, so that it is impossible to know what to think.

The fresh rumours of sale of the Western Railway have caused an uneasy feeling that gold may again be largely shipped to the River Plate, which may compel the Bank of England to raise its rate and thus prejudice the commerce of three-fourths of the world. I observe in Saturday's *Economist* a report by Consul Bridgett on Argentine agriculture, which some of the daily papers allude to as affording grounds to hope for an improvement of the currency. I suppose the men who write in these papers are right, and that I am wrong, but I can see no more connexion between wheat-crops and gold premium than between Mount Vesuvius and Martin Garcia. Certainly when the Brazilian coffee-crop was heaviest the currency of that country was lowest: the same is observed in other countries.

In Spain, I regret to see a law is proposed this week for the issue of 200 million dollars (one thousand million pesetas) in paper money, to be secured by 67 millions in specie, say 33 per cent. In Belgium and other countries a specie reserve of 33 per cent is found sufficient, and hence I suppose the new issue will be safe. But you cannot inflate the currency of a country in this manner without causing much harm to legitimate trade. Men have got to learn that too much money is one of the greatest curses, short of war or pestilence, that can befall a nation. Those people who say "the more paper-money the better "are hardly more astray than those who think "the more gold and silver the better." Ask Brother Jonathan whether he has not too much silver already?

Currency is always at the bottom of national welfare or trouble. It is the greatest question that can concern a statesman, and the less statesmen meddle with it the better. William the Conqueror was a wise man. He refused to alter or interfere with the currency of the people of England, although he confiscated the whole kingdom and gave all public posts, civil and religious, to his followers from Normandy. So far as I can see, the only thing to be done is to convert the present currency by declaring that on and after 1st January 1891 it will be exchangeable for gold at 30 cents to the dollar, and in the meantime borrow five or six millions sterling to carry out the conversion. Otherwise I fear we shall see more issues, and the paper-dollar sink gradually to sixpence.

M. G. M.

ROSARIO.

(From our own Correspondent.)

May 20th

In an article on Argentina in a European paper I find amongst other inaccuracies the following: "The Argentine Republic has four millions only of inhabitants, "almost entirely of Italian origin." It is always well, in the interest of the phylogenesis of a nation, to correct the errors of uninformed writers whose statements, based on ignorance, otherwise would become received historical facts.

That the future Argentines will be plentifully endowed with Italian blood I have no doubt, for the principal currents of immigration flow from Italy. There is no country in the world that can ever offer to the Italian emigrant the attractions of the Argentine Republic. But it is also true that it has strong attractions for the Spaniard, and after a few years will attract the more solid emigration from the north of Europe.

Italian emigration to this country only dates some fifteen years back, and for many years the arrivals were limited, and composed of men only. It is only within the last five or six years that the current of Italian immigration became an important factor in the social history of the country. Consequently the assertion of the writer in the European paper is palpably absurd. The Italian immigrant has settled principally in the provinces of Buenos Ayres and Santa Fe, and has undoubtedly impressed his nationality to some extent on these provinces.

It seems probable, however, that with our territories three quarters the size of all Europe, and only four millions of inhabitants, the original Spanish Argentine will be absorbed in a new nationality, composed of various races, and possibly, and even probably, principally of the Italian. At the present time the population is mostly of Spanish origin. The 'litoral' was populated by the emigration from the south of Spain; the upper provinces by the Gothic tribes of Castilla etc., distinguished by their fair complexion, the finest types of which are to be found now in the provinces of Tucuman and Salta, where the purest blood in the country exists. In Buenos Ayres, Santa Fe and Corrientes there is a large admixture of Indian blood, and in Santiago del Estero and Jujuy, the Coyas or Bolivian Indians have left their mark and even their language, the musical Quichua. The Andine provinces are essentially Spanish of pure blood. Cordoba, where slavery was predominant more than anywhere else in the country, has a good deal of negro blood visible. It is not uncommon to see curly black hair in the best families but there are plenty also of the descendants of the old gothic blood that have remained uncontaminated by either negro or Indian intermixture.

I am told that our wheat this season is by no means of a uniform good quality. Even in the best samples are to be found a good many defective grains, while in many samples the bad predominates over the good. I am also seriously assured that the reaper known as the "Header" is the cause of the bad quality of the wheat in many cases, and the reason given is this: The Header only cuts the ears, as the name implies, or a few inches of the stalk. The wheat in this state has to be carted off, as it cannot be made up into sheaves. It is thrown into piles, and the green grains, of which there must be many, have no time to ripen. And then, wheat cut in this manner has to be threshed immediately. The consequence is a quantity of defective and fermented grains. This seems plausible and probable. But I must say, on the other hand, large wheat growers speak highly of the "Header" as an economizer of labour.

My own experience on the subject is that the "Header" is, in the language of Brother Jonathan, not what it is cracked up to be. The Binder reaper in my opinion is the most perfect machine invented up to the present. Were I a farmer I would not change a Binder for half a dozen Headers. The reason is obvious; the former delivers the sheaves on the field. It may be said the harvest is then secured. The sheaves are piled into shooks, and thus by the time the straw is made into stacks, the grain is all ripened and hard, and can await at leisure the steam thresher.

The town of Santa Fé is not the only Sleepy Hollow in the province. Strange as it may appear, we have another within a stone's throw of Rosario, the Chicago of the Republic, as the STANDARD has baptised it. Roldan, the place I refer to, is a little town on the Central Argentine, about 25 kilometres from Rosario, and is the *chef-lieu* of the flourishing colony of the same name, known also as Bernstadt. Roldan is the prettiest village in the vicinity of this city. It has fine broad streets and boulevards, handsome quintas, and the place is literally embowered in trees. There is a plaza of some seven or eight acres in the centre of the town, full of trees, where a thousand people might picnic. But strange to say, while all the other *centros de poblacion* around Rosario have flourished and gone ahead, Roldan has remained stationary. So I have correctly dubbed it Sleepy Hollow, and its inhabitants oysters. Even the great wave of land speculation did not invade the quiet town. The only enlivening feature of Roldan is that a number of young men, principally employees of the Railway, have selected it as their residence running in and out every day.

But the other night Sleepy Hollow number two wakened up. Mr. and Mrs. Franck gave a ball! Yes, actually, a ball. Not a fandango, sir, but the genuine thing, swallow-tailed coats and prettily dressed damsels, mostly natives. And the hosts were charmingly hospitable, and as for enjoyment, dancing was kept up until 7 o'clock in the morning. My informant tells me that the belles of the evening were the Misses Franck, and Miss Gibelli; but perhaps he was not impartial. Amongst the gentlemen, mostly Englishmen, were Messrs Rowbotham, Perkins, Price, Barraco, Garrett, and a number of others.

Last intelligence—Roldan has gone to sleep again.

The big concern, inaugurated in a costly manner, the National Brick company, is doing nothing, not even paying interest on the cost of the land. There is absolutely no sale for bricks, and you can walk through all the streets in the city and not see signs of house-building. All that is stopped, and the owners of sites, instead of houses, have closed the fronts of their lots with a wall. *Sic transit*, etc. The new opera house, however, is still alive, and work going on. I wonder where the company gets its money from. The work on the other huge theatre is stopped.

W. P.

PROGRESS OF MONTEVIDEO

Our newsy contemporary across the River publishes the following interesting article, showing the increase in the Customs' revenue of Montevideo:—

Once more we are able to quote figures, taken from undeniable official sources, to prove the steady growth and progress of the Oriental Republic.

First, let us turn our attention the Custom House receipts for the month of April, which are as follows:—

	$
Importation	912,714.79
Exportation	392.00
Various	23,198.87
Departments (about)...	50,000.00
Total.....	986,305.66

The monthly average, according to the estimate in the Budget, is $833,000, so that here, in one of the dullest months of the year from a business point of view, we have an excess of $153,305.

But the growth of the Custom House income may be still better appreciated by taking the total for the first four months of the year and comparing it with that of previous periods as follows:—

		$
Jan. to April	1886	3,300,773
Do.	1887	3,161,106
Do.	1888	3,428,341
Do.	1889	3,693,849
Do.	1890	3,950,408

The annual average for these five years is $3,306,895, so that the receipts for the current year exceed the average by $643,509, or considerably over half a million dollars.

These figures, we think, tell their own tale with sufficient eloquence. At all events they should be sufficient to show the alarmists, pessimists, and enemies of the Republic that our progress is no vain boast, but is founded on solid figures and is no mere fitful flash in the pan, but is steady and material.

Another note worth making concerns the increasing flow of immigration to our shores. From the table we published yesterday it will be seen that the arrivals from beyond seas, for the first quarter of 1890, were 8773 against 2024 departures, leaving a solid increment of 5,849 persons.

These figures may seem small when compared with the enormous immigration returns of the Argentine Republic, but that they represent a great increase for us will be understood when we mention that the increment for the whole year of 1887 was only 6612, and for the whole year 1888 only 8,980. Those for 1889 are unfortunately not to hand. The increment from the Argentino Republic during the quarter was 2192, the majority of whom may be set down as labouring men driven over here by the crisis.

PAYSANDU.

As our readers are already aware, the Midland railway, placing the important city of Paysandu, perhaps the second in the Republic, in direct communication with Montevideo, has been opened to the public this week, a regular service of trains being instituted, performing the journey from capital to capital within some 15 hours. This important event has been the occasion of special attention being directed to the town of Paysandu, and we therefore think it appropriate to produce the following descriptive remarks, which are taken from an article communicated to the enterprising little journal *El Paysandu*, and reproduced here by several important papers.

Paysandu, capital of the Department of the same name, is divided into 46 streets of 14 to 15 metres wide, limited by four surrounding ramparts, 30 metres wide. Twenty of the streets start from the left bank of the River Uruguay, the rest cross from North to South, thus dividing the city into 600 blocks or squares, with a dip towards the river. A fine view of the city is thus obtained either from the port, or from the high land known as Bella Vista, where are situated the spacious deposits and station of the Midland Railway. The population numbers about 15,000, and there are some 2,400 houses, including some of the finest buildings on the Oriental coast. There are a large Custom house, handsome theatre, market, hospitals, Town hall, two large churches' popular library, clubs and assembly rooms, schools, orphan and mendicant asylums, Atheneum, and others. A line of tramway passes through the principal streets, giving communication between the port and the suburbs. The streets are well paved, there are fine walks shaded with trees, public plazas with seats, moles, hotels, good lighting, in fact, everything that constitutes a first class city.

The suburbs of the city are divided into 350 country seats (quintas), 863 farm lots (chacras) and other sites, divided by streets 17 metres wide, departmental roads 26 metres wide and national roads 40 metres wide, giving easy communication with the rest of the department.

The quintas represent some 1400 squares or 1033 hectares (1 hectare equals about 2 1/2 English acres) of land, and the chacras and other sites 21,700 squares or 160,120 hectares, all dedicated to agriculture and industrial establishments. The rest of the department is devoted to stock farming.

The total area of the department is 19,824 kilometres between the following limits:—West, the river Uruguay; north, river Dayman; south, Arroyo Negro; east, department of Tacuarembo.

After Montevideo it is the most important commercial centre of the Republic. The port extends for two kilometres in front of the city, with anchorage of 27 to 90 feet in the normal state of the river. The Custom House registers give an annual entry of about 1500 vessels, 400 of which are steamers, with about 200,000 tons.

The exportation exceeds 5 million dollars annually, and the importation 3 millions. These figures would be greater but that part of the merchandise comes or goes through Montevideo and is consequently not registered there. For the same reason it is difficult to give accurate Customs receipts, but they may be valued at 1 1/2 million dollars annually.

It is the highest port in the river which sea going vessels can reach at all seasons of the year.

The railway communication now open or being opened, with the towns and villages of the interior will cause an enormous increase in the commercial importance of this city, which is a general market for the supply of the Oriental Republic north of the Rio Negro, the provinces of Entre Rios and Corrientes in the Argentine Republic, and those of Rio Grande and Matto Gresso in Brazil.

There is at present an enormous building movement in the city, houses rising on every side.

Mercantile enterprise and colonisation are also growing, and many of the estancieros are combining to form colonies on private lands on conditions which will ensure the progress of the department.—*River Plate Times.*

Railway Items.

Telegrams received yesterday from London announce the formation and registration of the B. Ayres Western Railway Company, Limited. Mr. George W. Drabble, who has been so long connected with the Plate, is the chairman of the new Company, which, as the name indicates, has been organized to take over the Western Railway. We must wait for the mails before we can tell with any degree of correctness the arrangements and programme of the new concern. But the company have plenty of work before them. The line is by no means in good working condition: the road-bed is ricketty and requires thorough repairing. The stations are susceptible of vast improvement. The list of what has to be done to put the line on a proper footing would fill this column. We may, however, point out to the new company the advisability of erecting a terminus worthy of this trunk line in lieu of the delapidated structure at the Once. The line should terminate at the Central Station, not at the Once, which is so inconvenient for the public, although it is difficult to see how this could be done. There are many people who think the terminal station should be in Flores, but the argument against the Once site is doubly applicable to Flores. However, we may rest assured that, in British hands, the line will be made to suit the public and efficaciously serve the interests of the camp. The purchase of the Western Railway is another link in the chain which binds British to Argentine interests.

A telegram was received from Jujuy yesterday stating that the whistle of the locomotive could be distinctly heard in the town. The inhabitants rushed out in a body, headed by the Governor, to welcome the engine of progress, which, owing to the advanced state of the works, had got within two miles of the town. We beg to associate with the worthy Juyuefios in their heart-felt rejoicings. The line will be opened on the 25th of next month.

The La Plata Executive promulgated on Monday the law authorizing the Government to sell the Western Railway to Mr. H. G. Anderson on behalf of the London syndicate. The "cumplase" was affixed to the law a few minutes after the sanction of the bill in the Senate.

Mr. Cassells, of electric light fame, is going to start an electric tram in La Plata. The Provincial capital appears to be rather fond of novelties.

The Central Produce Market was thrown open to the Western Railway yesterday, and there were great festivities on the occasion of the entry of the first train. The importance of this event for producers can not be underrated.

The "Pobladores" Company have obtained approval of the new plans for the viaduct to cross the Northern Railway at Olivos.

Government has authorized the lessees of the Primer Entre-Riano line to increase the goods and passenger tariff to 20 cents per kilometre, or its equivalent in bulk, and ten cents for each passenger.

We are informed that the next report on the Northern Railway will be favourable, as to its satisfactory working.

The Accountant General's Department has ordered £51,476, 3s 11d to be paid to Messrs. Lucas Gonzalez & Co. for work done on the Central Northern Extensions last month.

Government has approved the plans of the B. Aires and Valparaiso Transandine line for passing the summit of the Andes on the Argentine side.

Government has authorized the change of name of the Grand National Tramways Company to that of Grand National Tramway of Buenos Aires, Limited.

The contract for the line from the Rufino Station (Pacific line) to Bahia Blanca and Naposta Port (Pelleschi and Co.), has been submitted to Government for approval. The surveys of the line have been already begun.

THE POLITEAMA.

"JEU D'AMOUR ET HASARD"—"LES SONNETTES. MME. JUDIC'S CRISE DE NERFS."

Owing to the debut of the Ciacchi-Ferrari Italian company at the Opera House, M. de Glaser resolved at an early hour yesterday to suspend the performance of Le Fiacre No. 117, announced to take place at the Politeama last night. Many "habitues" were disappointed, but the bill of fare announced for to-night makes full amends, as "Le jeu d'amour et hasard" is far less "risque" and is more congenial to the many families that attend the theatre. Nearly all the boxes were already engaged yesterday for to-night's performance. In the Jeu d'amour" M Coquelin and Mme. Judic take the leading parts, in which they excel. The piece is one full of incescent fun and comical situations, free from all the epicene shoals that attend the renderfng of the "Fiacre 117." We congratulate M. de Glaser on his good taste, as the Fiacre is a little too crude for this public.

The second piece announced to-night is "Les Sonnettes," Mme. Judic and that always correct, always reliable actor, M. Huguenet, take the leading roles.

We forgot to mention in our last critique the invasion of the boxes in the Politeama by the members of the Ciacchi-Ferrari opera company. M. de Glaser gave the Italian company "carte blanche" and quite a galaxy of beautiful, new, fresh faces adorned the dress circle. Conspicuous were Mme. Dalty, Beaux, Leonardi, and Stahl. Mmes. Dalti is no stranger in the Plate. As a "soprano ligera" she vies with Mme. Patti in her wonderful facility of vocalization: to the charms of presence and voice she adds those of most delicate acting. We have heard her sing with Masini in Colon, but she has never appeared here in her great role in Thomas's Hamlet: it is a pleasure in store.

The many friends of Mme. Judic will regret to hear that last night, after rehearsal at the Politeama, she had a violent "attaque des nerfs." The talented actress had been complaining of late of loss of appetite and insomnia, but none expected the violent attack that came on so suddenly. M. Coquelin and his son, aided by other members of the company, attended her immediately, expecting M. de Glaser and his pharmaceutical box to turn up instanter, as is the tradition of the popular manager. But in this instance he had to be roused from his slumbers. We are glad to say that Mme. Judic is quite well again: her slight indisposition gave her an opportunity of seeing the great esteem in which she is held by all the members of the company. There is a spirit of "camaraderie" among them, seldom reigning in the dramatic or operatic corps.

EDITOR'S TABLE.

The weather was of Hibernian softness and the gold premium of granitical hardness yesterday. M. G. M's letter in another column shows that shinplasters are much above their value at present rates. The cold went on a trip to Montevideo yesterday. They are all shivering down there, and heavy frost is reported in the departments.

This will be a great day at the Exhibition, as the trial of the Hunters comes off over hurdles and water jumps. If the weather prove fine, there will be a very large attendance. To-morrow there will be a "fiesta musical."

General Racedo, we are glad to hear, is recovering from the attack in the head he had three days ago.

The cry is still they go. The Regina Margherita took 1200 Ligurians back to their sunny home yesterday: 300 are booked for the Northe, and 600 for the Citta di Genova.

We much regret to find in our obituary to-day the name of Mr. Patrick Garraghan of Lujan, and offer his relatives our sincere condolence. The funeral takes place to-day, and a special train will leave the Once terminus at 9 o'clock.

The first of the English Cinderella balls of the season comes off to-morrow evening in the Operal saloons. The first quadrille begins at half past eight and the last gallop ends at half past eleven. The invitations are very numerous, and the evening will be very gay. Other Cinderellas will be given in June and July.

Owing to pressure on our space we are compelled to hold over for our next a report of the first annual meeting of the members of the B. Ayres Choral Union. The meeting was held on Monday last and was largely attended. The following committee was elected:—Mrs. Dickenson, Miss Mary Lee, Miss Nicholson, Mr. J. W. Holtum, Rev. Cecil Luckman M.A. George Newland, Mr. George Nicholson and Mr. F. A. Williams.

We are requested to intimate that the Young Men's Society of the Scotch Church will in future meet on Thursdays instead of Wednesdays. It will be seen from the advertisement that the Rev. J. W. Fleming is to lecture on Photography to-morrow night.

The latest news from England about the Admiral Brown is that she will not be ready to leave Liverpool for this country till the end of July.

A very curious inhabitant of the deep was fished up the other day in the river by the crew of the steamer Mosca. It is like a tortoise and a turtle. If it prove the latter, we'd like a little of it for soup purposes.

The assisted passage oracle is being worked still, in spite of the falling off in immigration. The latest form of abuse by the agents in Europe is giving assisted passages to good-looking widows (for the nonce) with one or two children (hired for the occasion). The Commissary General has issued a circular putting a summary stop to this nice little game.

President Herrera has accepted an invitation to witness the Regatta at Montevideo on Sunday next from on board one of the ships of the British squadron there.

We are requested to announce that the ball that was to have been given by the Barracas English Institute on Friday next, has been postponed till June 23rd, in consequence of the much lamented death of Mr. Sam Abbott, who was president of the institution.

Things are getting so politically hot in Entre Rios that the Belgian colonists who recently came out to settle in that province have resolved to migrate to Santa Fe, owing to an attempt made on Sunday last to mix them up in the political turmoil going on.

It is announced from the other side of the Andes that the work of marking out the boundaries between this country and Chile will begin in October and last for some years. We suppose it is because it is a labor of love that its lingering sweetness is to be thus drawn out. The Argentine delegate for arranging the boundary, Mr. Octavio Pico, was very near jumping the life to come in his hotel in Santiago, owing to leaving the gas turned on when he went to bed. In the middle of the night he awoke half suffocated, and was just able to touch the electric bell for help. Fortunately, he did not strike a match, or he and the whole hotel would have been blown to Magellan straits.

The "Union Industrial" hold a trial this evening of Bickford's already famous Domestic Weaver, a perfect machine, for weaving all kinds of clothing and household necessaries, which will indubitably become as popular and indispensable with the fair sex as the sewing machine, over which it has the great advantage of being worked by the hands instead of the feet, thus avoiding the diseases to which constant use of the sewing machine exposes female workers. We thank the Committee of the U. I. for their kind invitation; and, although anti-Protectionists, have no hesitation in wishing for the new machine the best and only genuine kind of protection—that of the public at large, and especially of the ladies.

We are requested by our young friends of the Flores Collegiate School Football Club to say that they would much like to try conclusions with any other club kind enough to favour them. Bravo! This modest and manly challenge should be accepted, and, no doubt, will be.

Old Prince Jerome Napoleon has given President Carnot a rather vigorous bit of his mind in reference to the latter's visit to Corsica. He says that the house where the Great Napoleon was born is not public property, but belongs

OPENING OF THE EXHIBITION.

May 6th

The official opening of the International Rural Exhibition took place on Sunday shortly after one o'clock, and the crowds that gathered to witness the ceremony and visit the pavilions afforded a flattering tribute to the Rural Society. People appear to be anxious to measure the country's resources, not by the fluctuations of stocks on the Bolsa, but by the fruits of honest labor, which, thanks to the Rural Society, and to the energy, activity and ability of the committee of management, are ranged in order in neatly constructed pavilions now open to the public. As Minister Zavalia remarked in his speech, the Rural Society, in the midst of the present crisis, have chosen a very opportune moment to display in their true light the resources of the country, and all will readily agree with the Minister that this is the proper moment to contemplate the bright side of the picture.

It would take a month to visit, and several columns of a paper to describe all the exhibits. To judge by what we saw on Sunday, the industry of Buenos Aires and the country in general has grown tremendously, while the improvements effected in agriculture and farming are simply phenomenal. Twenty years ago, the Rural Society held an exhibition which may be regarded as the starting point of the progress we see to-day culminating. Another was held in 1875. Eighteen cows, seventy-nine horses and three agricultural machines were exhibited. To-day, the number of cows exhibited is over four hundred, while the horse section is one of the most attractive features of the Exhibition. As for agricultural machines, the number exhibited is quite bewildering There are machines from every nation. Eighty-five persons exhibited in 1875. The number of exhibitors to-day is nearly five hundred. In fact, the Argentine Republic of to-day has grown so fast that it is difficult to believe so much progress could be realised in so short a time. But we must reserve for another issue an account of the exhibits,and confine our remarks to a brief description of the inauguration.

From an early hour carriages began to crowd round the entrances, both in the Calle Santa Fe and the Avenida Sarmiento. The troops, under the command of Colonel L. Bernal, were drawn up in the first-mentioned street and went through a series of evolutions which attracted immense crowds. At one p m. it was known that the President, owing to ill-health, could not assist. His Excellency deputed Minister Zavalia to represent him, and the official party, comprising ministers, generals, diplomats, consuls, deputies, editors, etc., soon made their appearance. Unfortunately, although the day was fine, a sharp north-easter was blowing, raising clouds of dust and blowing off hats with unpleasant frequency. The party entered the inauguration pavilion, where every seat was occupied by the principal ladies of Buenos Ayres, and Furlotti's band immediately played the National Hymn. The spectacle was a most imposing one. Ex-minister Zeballos, President of the Rural Society, then read the inaugural speech, the only fault of which was its extreme length. He dwelt on the splendid picture of the country's resources, shewed the importance of our cattle and agricultural industries, and made some happy allusions which elicited much applause.

Minister Zavalia, on behalf of the President of the Republic, replied. He shewed how opportune the moment was for holding this exhibition. The Rural Society had, with patriotism, drawn the attention of the people from the contemplation of the ravages of the crisis to the pleasing spectacle of the country's genuine resources. We could now form an idea of our strength, and we should feel grateful to a bountiful nature, which had so richly endowed our soil. All we needed was to settle in distant camps and cultivate the fertile soil. Settlements were now stretching in every direction, and cattle were peacefully grazing on the furthest frontiers of the Republic. Agriculture too was advancing rapidly and seizing lands situated near our rivers and railways.

He concluded by congratulating the Rural Society.

On the conclusion of this ceremony, and with Dr. Zeballos as our cicerone, we hurried through the pavilions, merely glancing at their treasures which, as already stated, it would take a month to visit and examine properly. The agricultural section, a most imposing structure, the machinery department, and the minor pavilions, we purpose describing in separate chapters. What most attracted our attention was the beauty and number of the horses trotted out. We have never seen finer animals, even outside the Republic. The race horses, the Clydesdale stallions,the ponies, all are magnificent animals, and we recommend our readers to visit the exhibition and examine the stables. There were at least four thousand visitors on Sunday, and the avenues were thronged. There can be no doubt the exhibition is a splendid success. It will revive confidence by shewing what the true strength of the country is.

While congratulating the Rural Society on the great success of the Exhibition, we cannot close this brief report without complimenting Mr. Carlos Lix Klett, whose activity and energy are stamped in every pavilion. Mr. Lix Klett, to whom much of the success of the Argentine Pavilion in the Paris Exhibition is due, has spared no effort which his energy and experience could suggest, to arrange the exhibits in the most perfect order, and thus attract the public eye.

THE EXHIBITION.

May 8

Through a happy combination of the "utile dulci," for which the Sociedad Rural deserves full credit, as well as the thanks of the public, nothing could be more pleasant or more instructive than a day spent in the grounds of the Palermo Exhibition. There is plenty of food for the eye, the brain, and the inner man from early morn till dewy eve; at every corner there is a pleasant surprise, whether in the handiwork of man, the varying landscape of nature, or the multitudinous array of sheep cattle and horses. The exhibition, verily, is a success, and were its merits keenly appreciated people might flock from all quarters of the continent to enjoy the show. In many ways the present exhibition is superior to that held in the Plaza Once eight or nine years ago, especially if we regard the comfort of the visitors. To-day the visitor can sojourn, so-to-say, on the beautiful grounds in Palermo the whole day with the satisfaction that he can breakfast and dine at Mercer's pavilion as regally as in the heart of the city. The inspection of exhibits is no longer the tiresome ordeal of former years; there are lounges and chairs on all sides, an excellent bar, a splendid restaurant, and, especially, access to train and trams in all directions at the very gates of the exhibition. We can assure our readers that if they wish to spend a pleasant day they may rely on one of constant and ever-varying fruition at the hands of the Sociedad Rural in Palermo.

Half an hour's ride in the Belgrano tramway takes you from the heart of the city to the Exhibition. With ten dollars in his pocket, the visitor, who has a slight inclination for extravagance in eating and drinking, can pass the day from, say, 10 a.m. to 6 p.m. The facade of the main building, facing the Calle Santa Fe, is in thorough exhibition style, giving an impression of ample proportions, graceful architecture, and cheapness. This impression of cheapness strikes one in every department of the exhibition, no matter where you go. The large buildings look cheap: the sheds look cheap: the boxes, the frames, the fixtures, look cheap: even George Mercer's pavilion looks like a cheap second-hand umbrella. There is nothing of the gaudiness of the Argentine Pavilion at the Paris Exhibition. And this sensation or impression of cheapness is really congenial, for it reflects an economic evolution in our midst: a sudden one, no doubt, but one we hope that will prove lasting and general.

No Smyrna carpet, no Carrara marble, no rich curtains, no gilt, no coloured windows, greet the visitor as he steps into the central hall and gazes at the winding staircases of two large and cheap staircases that develope right and left to the first story: no works of art relieve the eye, as on the semi-dirty and cheap patch-pine of our American cousins we tread to the right wing; the only ornament is the flag of the nation. Yes, there is an exuberance of the blue and white, the symbols of patriotism and ambition crowned with First Prizes. Flags of other nations also grace the ceiling, from which they dangle in rigid, straight lines, though in ever-varying colors, to the tops of cheap white-pine woods, slightly colored to delude the superficial glance of visitors.

To the right, we see the gifts of Ceres in the shape of monstrosities that look like huge gourds or pumpkins, vegetable marrow, beetroot, potatoes and gourds. To the make; two Albion mowers of Harrison and McGregor; seven McCormick mowers; ploughs the Howard; rakes; harrows; cream separators; and last, not least, two American farmers' wagons,which we recommend to the special attention of estancieros and sheepfarmers.

Messrs. Runciman and Co. exhibit maize shellers by Robey, and a fine portable engine with patent fixings; carriages and engines of Garrett Smith and Co., of Magdeburg.

Messrs. Moore and Tudor have a first-class show of gleaners, thrashers, ploughs, engines, etc., of Blackstone make and Massey Manufacturing Co.

Mr A Shanks exhibits engines, mowers, and weighing machines of excellent finish. Messrs. M'Gregor, Aitken & Co. have a splendid show of patent tubes and pipe-joints. Messrs Walsh, Lovett & Co. have a big display of engines by Marshall, Son and Co, of Gainsboro'; also a thresher by same with patent grain saving apparatus; a special feature is the show of pulsometers for which the firm is famed; also a compound fixed engine with patent automatic extension gear of 25 horse power and patent lubricators.

Messrs S York & Co. exhibit a very large fixed engine by Davey, Passmann and Co., 25 horse-power; locomotives by Browne & May, and umbrella tents. Then follow more engines, more ploughs, more machinery, till the visitor wearies of the display, and is glad to get away into the grounds devoted to the exhibition of horses, sheep and cattle in the foreground and the beautiful chalets of the Swedish pavilion and J. J. Drysdale in the background. It is impossible to dwell on each particular section in detail for the present, but at leisure we shall devote special chapters to the several pavilions. Before concluding this chapter we may call attention to some wire fencing exhibited by Mr. C. English. All cattle-lords and sheepmen should inspect this fencing and judge for themselves of the wonderful simplicity of the new patent "varilla", which saves much expense and time. This new triangular "varilla" does away with all the trouble attending the old "varilla" system, and must become general before long. There is no longer any need of drawing the wires through the "varillas," no fear of the "varillas" twisting or breaking, and no need of drawing the wires from the post once the "varilla" is injured. The patent is so simple that one wonders, verily, how the old system could have ever been adopted.

EXHIBITION PRIZES.

May 9

The following is a summarized list of prize-winners at the International Exhibition at Palermo, and we are proud to see amongst the successful exhibitors many STANDARD subscribers:—

Section 24.

First Category (First Prize)—Flour. Mr R. C. Salazar, from Pehaujo, Buenos Ayres.

Fifth Categ ry (Second Prize)—Rice. Mr Oscar Strauch, from Tucuman.

Sixth Category—Gray oats. Mr Albert Oostendorp, from Lincoln.

Sixth Category (Third Prize)—White oats. Mr Emilio Bunge, from Juarez.

The jury of the foregoing section comprised: Mr Alois Fliess, M Marull, and Angel Peluffo.

Section 25.

First Category—First Prize not merited.
Second Prize—Seeds. Angel Peluffo.
Third Category—Potatoes. Mr. Aldao, from Ramos Mejia.
Second Prize)—Mr. Albert Oostendorp.
Third Prize—Mr Emilio Frers, from Baradero.
Fourteenth Category—Coffee. Mr Hamonet, from Formoso.
Eighteenth Category—Sugar. Mr. Hamonet, from Formoso. Second Prize—Mr Padillo, from Tucuman. Third Prize—Mr Godman, from Tucuman

The jury comprised: Messrs Domingo Davila, E. Mullers and William Schubeik.

Section 26.

First Category (First Prize) -Textile plants. Mr Hamonet

The prizes for timber were carried by Tucuman, and the Chaco, Corrientes and Misiones Astilleros Company.

The jury comprised: Messrs. Benjamin Zorilla, Felix Delfino, and John Drysdale.

Section 27.

Fruit and Wines—All the priz s carried by the provinces.

The prize for oils was carried by Messrs Oliver Budge and Co. The prize for sugar was carried by the Rosario Refinery.

Jury: Messrs. Agustin Silveyra, Miguel Plaza Montero, M Martinez Campos.

Section 27.

First Prizes, Flour—Messrs Bancalari and Luis Norges & Co. from Mercedes, Coffin & Co. from Rosario, Hill & Thomas from Carcuana.

Second Prizes—Vernet & Co from Candelaria, Maury Bros. from Urunguay.

Jury: Messrs Agustin Silveyra, Alois C Fliess, Miguel Plaza Montero, M Marull, V Martinez Campos, Angel Peluffo.

Section 28.

Agricultural machines and implements. The jury express themselves puzzled to make any distinction, so excellent is the display, but they grant medals as follows:—

Third medal.—Rams and Ferrando, ploughs, spades etc.

First medal.—E. Costa, collection of implements.

First medal.—Carlos Schnockel, carriage articles.

Jury: Messrs. Jose Suarez, C. O. Crovello and Romula Ayerza.

Section 29.

First prize.—Federico Marty, pumps and buckets, Marty system.

Second prize.—Miguel Lanus, pumps.

Third prizes.—Walsh Lovett and Co., pulso-metre; Hasenclever and Co., portable railway; Thomas Foley and Co., wheel barrows.

Section 30.

First Category—(First prize) Moore and Tudor, flour mill.

Second prize.—Moss and Tom, flour-mill.

Second Category—(First prize) A. Adde, butter making machine.

Second prize.—A. Adde. separator.

Third prize.—Agar Cross and Co, separator.

Third Category—(First prize) Alexander Shanks, cheese press; second prize A.Adde, chesse making machine; third prize A. Adde, press.

Sixth Category—First Prize—Agar Cross and Co., machinery.

Second Prize—J. G. Foley and Co.

Third Prize—Moore and Tudor.

Eighth Category—First Prize—Maize Grinders—Agar Cross and Co. Second Prize—Thomas G. Foley. Third Prize—F. Marty.

Tenth Category—First Prize—A. Adde, Machine for threshing Wheat and grinding Maize at the same time. Second Prize—Moore and Tudor, Maize Grinder. Third Prize—T. G. Foley.

Eighteenth Category—First Prize—Steam Enginas, Agar Cross and Co. Second Prize—A. Adde. Third Prize—W. Earnest.

Twenty-first Category—First Prize—E. J. Phillips and Co. Second Prize—A. Adde.

Jury—Messrs. William White, D. N. Carman and L. A. Huergo.

Section 31.

First Prizes—Unwashed Wool, Messrs. Sevicllosa, Messrs. Gibson Bros. Third Prize—Mr. Newton.

The jury specially recommended for a Special Prize, the collection displayed by the Museo del Once de Setiembre.

Jury—Messrs. F. Kock, J. Etcheverry and Emilio Bunge.

Section 32.

First Category—First Prize—Messrs. Duggan Bros., hides.

Twelfth Category—Mr. Ellerhost, Collection of Skins.

Jury—Messrs. F. Souza Martinez, A. Bonorino, E. Bonifacio.

Section 35.

First Prize—Mr. Mc Dougall, sheep dip.

The jury of this section, comprising the well-known architect, Mr. Carlos A. Altgelt, and Messrs. A. de Garuza and A. Buttner, awarded a First Prize to the Swedish pavilion, a very neat structure, and specially mentioned the map of the Republic.

May 10

The prizes in the chief hippic classes have been awarded as under:—

Section 18.

Arabs, class 6—1st Prize, Nestor, L Pereira.

Do—2nd Prize, Brazi, Lozano Hnos.

Arab Mestizos, class10—1st Prize, Abuhi, Lozano Hnos.

Do, class 12—1st, 2nd and 3rd Prizes to Lozano Hnos.

Thoroughbred Arabs for driving, class 13—1st Prize, Barbara, R Newton.

Thoroughbred Racehorses, class 14—1st Prize, Orbit, Haras Nacional.

Do do—2nd Prize, Noe, Casey Hnos.

Do do—3rd Prize, Acheron, Haras Nacional.

Thoroughbred Mares, class 15—1st Prize, Condesa, Casey Hnos.

Do do—2nd Prize, Isology, Haras Nacional.

Mestiza Racehorses, class 18—1st Prize, Ituzaingo, Gen. Bosch.

Do Mares, class 19—1st Prize, Atalanta, Gen. Bosch.

Section 20.

Light Draught Anglo-Normans, class 1—1st Prize, Gaulois, Haras Nacional.

Do do—2rd Prize, Ideal, do.

Do do, class 2nd—1st Prize, Faufavre, Haras Nacional.

Do do—2nd Prize, Glorieuse, V. Casares.

Do do, class 3—1st and 2nd Prizes to J Lemonier.

Do do, class 4—1st and 2nd Prizes to do.

Light Draught Clevelands, class 9—1st Prize, Landaeer, E Casey.

Do Oldenburgs, class 17—1st Prize, Antonius, Haras Nacional.

Do do do—2nd Prize, Apolo, C Pereda

Oldenberg Mestizas, class 23—1st Prize Orfeo, C Pereda.

Thoroughbred Percherons, class 26—1st Prize, L'Anise. E S Zeballos.

Do do—2nd Prize, Jockette, Gen. Bosch, Percheron Mestizos, class 29—1st Prize, Leon, Lozano Hnos.

Thoroughbred Trakeners, class 33—1st Prize, Yngo, Haras Nacional.

Do do—2nd Prize, Young Triponnier, G. Napp.

Do do—3rd Prize, Sateen, R Newton.

Trakenen Mestizos, class 34—1st Prize, Cordoba, Haras Nacional.

Do, class 35—1st Prize, Hugel, G Napp.

Do, class 38—1st Prize, Bertha, R. Newton.

Thoroughbred Morgans, class 41, 1st prize, Ironwood. F J Meeks.

Thoroughbred Morgans, class 41, 2nd prize, Memphis. V. L. Casares

Thoroughbred Morgans, class 41, 3rd prize, Neptune. V. L Casares.

Thoroughbred Morgans, class 42, 1st prize, Parsifiore. V L Casares.

Thoroughbred Morgans, class 42, 2nd prize, Dolly Lambert. P G Potter.

Morgan Mestizos, class 46, 1st and 2nd prizes to V L Casares.

Orloff Thoroughbreds, class 49, 1st prize, Visapour. Cambaceres and Unanue.

Orloff Thoroughbreds, class 49, 2nd prize, Boiz. Gen. Bosch.

Orloff Thoroughbreds, class 50, 1st prize, Manaduy. Gen. Bosch.

Orloff Thoroughbreds, class 50, 2nd prize, Athasnay. Gen. Bosch.

Orloff mestizos, class 55, 1st prize, Manilio Gen. Bosch.

Orloff mestizos, class 56, 1st prize, Perdita. Gen Bosch.

Orloff mestizo, class 58, 2nd prize, Upsa. Gen. Bosch.

Thoroughbred light draught horses not included in the foregoing, class 57, 1st prise, Victor of Beckly, V L Casares and 2nd prize with Meteoro.

Poneys—1st Prize, Kejito, E S Zeballos. Do—2nd Prize, Gaucho, N. Martinez de Hoz.

Do—3rd do., Chichi, L. Moujan.

Mestizo Shetlands—1st Prize, Pulguita, Dr. Zeballos.

Section 19.

Shires—1st Prize, Victor 4th, R Molinas.

Do—1st do., Tip-Top, E Casey.

Clydesdales, heavy-weights—1st Prize, Bertran, Granja Nacional.

Do—1st do, Fickle, P V A Reed.

Do—1st do, Tickrood Boy, F Senillosa.

Do—2nd do, First Choice, F J Meeks.

Do—3rd do, Herbert Spencer, J Nelson.

Suffolk Punches—1st Prize, Jolly Boy, F J Meeks.

Do, mares—1st do, Miss Mag, E Casey.

Do—2nd do, Ruby, F J Meeks.

Do—1st do, Barkis, E Casey.

Special Cups given by the Jockey Club.

To the best collection of race horses—the Haras Nacional.

Do mixed collection—The Haras Nacional.

Do. animal of any class—Sr. Vicente L Casares, with Victor of Beckly (thoroughbred carriage horse).

THE NATIONAL MORTGAGE BANK.

REPORT FOR 1889.

May 10

The report of this flourishing mortgage bank for 1889 confirms the reputation it enjoys for prudent management and high standing. Its beneficial action embraces the whole country, and in the development of many provinces of the Interior the National Cedula has played the leading part. Owing to the numerous branches of the Bank throughout the country, the mechanism of the bank's management is most complicated, and there can be little doubt that in less able hands the working of the Bank might show the same defects as that of the Mortgage Bank of the Province of Buenos Ayres. Dr. Juan A. Garcia, the Chairman of the Bank, can point with pride to the results of his cautious management and compare same with the disorganization in the mortgage colossus of La Plata. In spite of crisis and political panic, the National Cedula held its ground near par, whilst the Provincial Cedula agonized at 50 o/o discount. Had the La Plata Mortgage Bank been managed in the same prudent manner as the national concern its 8 o/o Cedulas would to-day be above par. It is a mere question of management.

The National Mortgage Bank issued in 1889 29½ millions of Cedulas, whilst the La Plata Bank issued over one hundred millions, principally on so-called Centros Agricolas. The issue of national Cedulas last year was distributed as follows:—

000's are omitted.

	Series D. $ m/n.	Series E. $m/n.	Series A gold. $m/n.
Capital	955	5,225	5,033
Nat. Territories	40	313	364
La Plata	—	280	745
Rosario	12	196	424
Santa Fe	19	467	280
Parana	2	193	275
Uruguay	3	253	468
Corrientes	291	1,479	166
Cordoba	58	1,135	1,185
Santiago	877	310	345
Tucuman	225	827	320
Salta	123	910	694
Jujuy	232	265	297
La Rioja	30	219	—
Catamarca	113	268	160
San Luis	60	412	121
Mendoza	31	454	405
San Juan	37	867	799
	3,106	14,072	12,078

Gross total—29,255,800 dollars m/n, embracing both paper and gold Cedulas. If we add on the issues made in 1888, we have the following totals—(000's are omitted)

	Series D.	Series E.	Series A. gold.	Total
1888	16,894	5,570	6,136	28,600
1889	3,106	14,072	12,078	29,256
	20,000	19,642	18,214	57,856

The issues in 1889 were spread over 1533 mortgages, thus giving an average of 19,000 dollars per mortgage—which is still very high. The average should be under 10,000 dollars per mortgage; however, the following table of the mortgages will give a better idea of the working of the Bank in 1889—

Mortgages.	Number.
1,000 to 2,000$	115
2,100 to 5,000	656
5,100 to 10,000	224
10,100 to 20,000	157
20,100 to 30,000	102
30,100 to 40,000	67
40,100 to 50,000	41
50,100 to 80,000	66
80,100 to 100,000	20
100,100 to 150,000	18
150,100 to 200,000	15
200,000 to 250,000	12
	1533

The 29 million Cedulas issued during 1889 are mortgages on properties valued at an aggregate of no less than 147 million dollars; this is, no doubt, ample guarantee for the Bank and shows the great caution in management. Thus to-day, when we see such a sudden and heavy fall in the value of real-estate, we may remain assured that the value of the properties more than covers the Cedulas issued on them.

On the 31st of last December the amount of Cedulas in circulation was as follows:—

Series A	15,919,050
" B	13,810,300
" C	13,462,050
" D	19,217,600
" E	19,310,350
" A gold	17,354,550

Last not least, there were only two foreclosures in 1889 when the Bank had to resort to the auctioneer's hammer, viz:—$9,730 in two small mortgages in this city. Nothing could be more satisfactory, especially when we consider the vast amounts lent out. The Board is determined to be most rigorous with all delays in the service of the Cedulas; this statement in the official report is a further guarantee to the public.

The President's Message.

May 12

President Juarez Celman opened yesterday, with the eclat, usual on such great occasions, the fourth Congress Session of his term of government. A piercing "pampero" swept across the Plaza Mayo as His Excellency and military suite walked through the lined troops to Congress Hall. All looked miserably cold, and the ceremony of opening lacked the animation and crowds of previous years. The inaugural message, awaited with such anxiety and expectation, had not the ring of the familiar expressions of "progress, prosperity, etc;" it is a two-fold picture: on one side the crisis in the market, on the other the supposed prosperity of production. The document is too lengthy for our columns, and we merely give the principal chapters, dealing with internal politics finances, commerce, revenue, debt, as follows:—

Senators and Deputies.

The opening of your legislative session has never come at a more opportune moment. Since last session the financial difficulties have intensified to the extent of an economic and commercial crisis that has affected all values, restricted credit, raised the prices of all necessaries of life, and caused alarm and distrust. The complex causes of this situation are not due to a decrease in our producing forces or a falling off in our sources of wealth. On the contrary, production is increasing daily, and neither disease nor weather has injured, as in former years, our two great sources of exportation—stock-farming and agriculture. The fatally multiplied errors of speculation and the public and private abuse of credit, leading to fictitious values, and operations based on them which necessarily entailed ruin, produced the expected crisis.

Under such circumstances, when about to resume your legislative labours, I look on you as workmen who have come at a moment when the country requires the help of all, rulers and ruled, to remove the obstruction in its path of progress. Patriotism has partly cleared the way for us and produced transcendental events. My former Cabinet resigned, and, although I was satisfied with their loyalty and competency, I summoned new men of wisdom and experience, favorably known, and with the prestige of holding moderate political opinions.

Equally patriotic as the Ministers were the three citizens whose names were mentioned as candidates in an extemporized electoral struggle. Their withdrawal cleared the political horizon and allayed alarm. To crown all this, I renewed my promises to be faithful to the Constitution, patriotism and my oath, in abstaining from any interference in the selection of candidates, and ensuring the most ample liberty of suffrage.

To this end I will shortly ask you to take steps to enable the minority to be represented in Parliament. A few years ago in the Senate I opposed a proposed electoral law dictated by the political passions of the moment. I think the time has now come to reform the electoral laws. The fact of only one political party being represented in Congress has led to many errors of government. The election by list favours the preponderant party. It is the fatal law of the majority, which will always absorb the minority, and the larger th number of voters, the greater is the injustice to the latter. I intend to ask you this session to substitute unipersonal election, in proportion to the population of each province, for the present system of election by list. In my message last year, I regretted that there was only one organized political party in existence, and I am now glad to tell you that a new party is being formed, and, although it is in opposition to Government, we should welcome it as calculated to contribute to the better government of the nation. As head of the State I have a right to expect the assistance of all parties, even of the opposition, which, by calm and elevated criticism can convince the functionary and the man of his errors, that he may correct them. All Argentines and all parties are within the Constitution. I will guarantee the rights of all, and make all keep within those rights. To this end I count on the power the Constitution gives me; on your laws to protect individuals and collectivities; on the rectitude of the Federal Courts, and on the Argentine People, who will always support their Government when, like the present one, it deserves such support.

I will now give you an account of the Administration during the past year.

Finances.

In the midst of a high degree of prosperity the crisis burst out last year, entailing a sudden fall in all stocks and shares, a shrinkage in the money circulation, and an extraordinary depreciation in the value of paper-money. The free-banks, which were a new institution developing in the midst of great progress, were the first to suffer from the change for the worse in the situation. The working of the greater number of these banks was paralysed and their small reserves were inadequate to meet the requirements at a moment when the market was in great need of credit: thus the fly-wheel of commerce and industry was stopped at a most awkward moment. Gold fled from the country and the paper circulation began to shrink to such an extent that in some provinces there was no money even for the necessaries of life, and for the first time in the country we witnessed the phenomenon of shrinkage and depreciation taking place at the same moment in the paper circulation. The depositors of some banks got frightened and the situation became perilous. But the nation, recognizing the importance of the banks affected and their solidarity with national interests, gave them all the necessary help, and details of this operation will be recorded in a special Message. These banks are now working on a sound basis.

The crisis necessarily affected the general revenue in the shape of a shrinkage in imports, from which the Treasury draws its principal income. To make up for this falling off, several measures of stringent economy were adopted, and the respective decree will be submitted to your consideration. Although the retrenchment thereby effected is considerable, it is not sufficient to counterbalance the differences lost by the depreciation of the currency.

The Finance Office will soon present to the House several measures to make good these differences in the Budget, and the Executive relies on your patriotism and intelligence to support them.

In many public documents I have already given my opinion of the causes of the present crisis. Our extraordinary progress; the excessive use of credit, with its train of abuses; the excessive speculation in gold, and shares; the inflation of land values; the creation of fictitious wealth: these are the causes of the crisis, the gravity of which might endanger the future, but that production is greater than ever, that all our sources of wealth are healthy and vigorous, our crops splendid, and our our exports in excess of optimist calculations. Under such circumstances, no matter how keen the crisis, it must be shortlived.

Nevertheless, we must begin to retrench in earnest; we must eliminate the causes of these financial perturbations; we must revise our banking laws and correct their defects; we must protect commerce, industry, agriculture and sheep and cattle farming; we must strengthen our sources of production by supplying them with the capital now diverted into gambling and speculation.

My constant endeavor is to appreciate the value of paper-money by regulating the circulation. This depreciation injures our credit abroad, reduces the revenue, raises the cost of living, brings misery on the masses, and defeats legitimate business by favouring speculation and gambling. I know the difficulties of such a task, but we must confront them with energy.

The Executive believes that an increase in the issue of paper-money should be avoided, as long as there are other means of removing the difficulties produced by the crisis. We do not need an increase of paper but we must resort to measures to attract back into circulation the paper money issued, and that must be done by appreciating the banknote. The scarcity of money does not arise from a scarcity of paper, but from the requirements of a general liquidation,affecting all speculative business, and from perturbations that have withdrawn paper money from its normal sphere.

I think it more expedient to resort to our foreign credit to bring into the country the elements necessary to re-establish the value of the currency, and we may expect that, as we have always honourably met our obligations, the Nation will find resources under honourable and equitable conditions.

Commerce.

The great economic and industrial progress of the nation in 1889 was powerfully reflected in the growth of foreign trade, in a great increase in imports and exports. The tabular statements at foot show the progress we have made and in their study we can gauge the great development that must take place when the causes that retard our growth are removed and the country is again in the full enjoyment of its industrial and economic forces. The following are the figures of our foreign trade for the last three years—

	1887	1888	1889
	$	$	$
Imports	117352125	122378572	164245428
Specie...	9748596	44810150	11749759
Total.	127100721	173188722	175995187
Exports	84421820	99974832	122596653
Specie...	9877185	8734500	28431251
Total.	94299005	108709332	151027814

We see by these figures that the increase in 1889is 35 o/o in imports and of 23 o/o in exports, in spite of the loss of the wheat crop in 1888. The harvest this year has been more abundant, and the figures of trade of the first quarter, ending 30th last March, show results that surpass all previous calculations:—

	$
Exports	80,218,415
Imports	40,472,035
Excess of exports	39,746,380

If we bear in mind that the total export of products in 1887 did not exceed 84½ millions, whilst those in 1888 scarcely reached one hundred millions, we may form an opinion of the growth of national production this year. Furthermore, the figures of this year are not swelled by any unusual agglomeration of produce in the first month of this year; on the contrary, the production of grain has been so enormous that means of transport were utterly inadequate to remove same. But for this drawback the export of grain would be much more active.

The most important feature in the trade figures of the first quarter of the current year is the enormous export of maize, reaching no less than 236,528 tons, all belonging to the 1889 crop. We may calculate the surplus of the wheat crop of 1889-90 for export at 500,000 to 600,000 tons; in the first quarter only 58,576 tons of wheat were shipped and the balance will be shipped between this and the month of October. It is, therefore, no false optimism to state that the sources of national prosperity are sound. The statement is based on positive facts which all can see. The industries pertaining to agriculture, such as distilleries, flour mills, sugar factories, all participate in this progress.

The maize distilleries, it is calculated, now turn out 40 million litres of alcohol per annum, valued at 15 million dollars. This great production up to the present is only sufficient for local consumption, but the day is not far distant when it will become an important stable of export. Flour-mills are now one of the great industries of the country, engaging much capital and thousands of hands. Local consumption is amply provided for and there is a considerable surplus for export; in the first quarter 2,400 tons of flour were exported and the total export of the year will probably range from 10,000 to 12,000 tons.

The sugar cane plantations have given excellent results and home made sugar, refined in the Rosaria Refinery, under subvention of the nation, is finding its way with the markets of the Litoral provinces.

The export of frozen meat has fallen off slightly, but the saladero industry has been very active. With regard to the export of frozen meat, the Executive has the satisfaction of informing you that the Meat Bounty Law has found acceptance and that soon several freezing establishments of importance will be in working order.

In the imports of 1889 we see the influence of the general prosperity that marked that year up to the last months; but it is a mistake to suppose that these heavy figures of imports represent only articles that give no return in the consumption of the country.

Twenty years ago (in 1870) the ratio of importation per head was twenty-seven dollars! of which twenty-three dollars was for so-called unproductive consumption and four dollars for raw materials, machines, implements, etc. The ratio in 1889 was forty-one dollars per head. The ratio of unproductive consumption remained the same at $23, but the other ratio for materials, machines, etc. has risen from $4 to $18. In the three years, from 1887 to 1889, the importation of lumber and its appliances amounted to $29,392,000; that of metals, engines, implements, etc., amounted to $54,702,000; that of materials for public works, tramways, railways, etc., to $55,478,000—say, a total of $139,572,000 gold, all elements to turn to account the wealth and resources of the country. Of this enormous amount, $65,482,000 gold, say nearly half, falls to the year 1889.

In these three years the country has imported 83,721 ploughs, 3,351 maize shellers, 7,669 reaping machines, and 501 threshing machines. Imports of coals which amounted to 333,798 tons in 1888, reached 658,054 tons in 1889. The imports of writing-paper have doubled, those of printing-paper have trebled.

In articles of minor consumption one can trace the prosperity of the masses in the increased demand for articles, now considered luxuries and superfluous. The imports of sugar, wine, textile goods, etc., are increasing and show a growing ratio per head of population.

It must be acknowledged, therefore, that, if the country has spent money beyond the limits of prudence, the greater part of that expenditure has gone into works that will give return, and form an increase of capital and of productive power of the country; that the unproductive expenses comprise many millions spent in the maintenance of thousands of workers who are only now becoming incorporated with the industries.

Revenue and Expenditure.

The general revenue of the nation, estimated for the year 1889 at $60,224,000, amounted to $71,843,989, say 11,624,011 dols. over the estimated sum. The revenue was swelled besides by 2,826,716 dols. in sundry returns, and 10,363,017 dols. gold, proceeding from the sale of the Central Northern Railway and the lease of the City Improvement Works of this city. In all, say, 74,676,706 dols. paper for ordinary revenue and 10,363,017 dols. gold for extraordinary. The expenditure was set down in the Budget at 61,781,428 dols., but only amounted to 50,687,544 dols. On the other hand, however, the service of special laws and credits amounted to 43,213,389, the total expenditure during the year being, therefore, 93,900,933 dols. In regard to the special laws expenditures, the sum of 18,874,508 was provided by the laws, but the remaining 24,338,881 had to be met with the ordinary revenue. The equilibrium was therefore disturbed, since the expenses were 75,026,000 do.s. and the revenue was 74,677,000. In the meantime, all these obligations have been punctually attended to, and on the 31st ultimo only 3,404,809 dols. was required to pay off all.

The Custom House returns increased very considerably in 1889. In fact, the revenue from this source alone almost equalled our total revenue in 1888. Logically enough, the Custom House returns were the first to be affected by the crisis which supervened. However, the diminution in the first quarter of this year is not remarkable, the amount received being 11,417,511 dols., but this quarter is the busiest for certain articles of consumption and the arrangement of business pending from the preceding year.

In view of the diminution of this source, the Government have cut down much of the authorized expenditure, and in the course of this session will submit to you for approval certain measures tending to restore equilibrium and cover the deficit occasioned by the service on the debt and other gold engagements.

Public Debt.

Several important operations in our public debt were effected in 1889, such as the conversion of loans from a high to a low rate of interest, and in this way, while the burthen of the Treasury was made lighter, the credit of the country was raised in the European markets. The first of these operations was the conversion of the 6 per cent External Debt to 4½ per cent. Of this I spoke to you in my last Message. The operation was negotiated by a syndicate headed by German bankers, but comprising many great banking firms of Paris and London. The conditions of the conversion were very favourable for the credit of the State, and by the transaction we withdrew and redeemed the following 6 per cents:—

	Gold. $	Paper. $
Public works (1871) loan	—	7,536,816
Buenos Ayres (1870 and 1873) taken over by the Nation on account of the Federalization of the Capital	—	11,563,716
Treasury bills (1882)	—	3,498,768
Amount converted	—	22,599,360

To effect the conversion 4½ per cent bonds to the amount of 26,661,600 dollars gold, with an annual service of 1,487,351 dollars gold, were issued. The aggregate service of the loans converted amounted to 4,072,514 dollars gold. Thus the Treasury effected a saving of 2,585,163 dollars gold per annum. We did not include in this conversion the other two 6 per cent loans, which are the old B. Ayres (1824) Loan, which is rarely quoted in the London exchange, as the holders keep the bonds as a permanent investment, and for this reason refused to convert, and the Railway [1881] Loan, the service of which was secured by the Central Northern, and as we have sold this line the holders thought they could dictate their conditions for the conversion or amortization of the bonds.

After a series of negotiations, the difficulty was finally arranged, the Government offering a premium of 3 per cent in order to carry out the conversion. But even so, some holders refused to accept the conversion and there are about £600 000 still in circulation which have to be gradually redeemed by means of the sinking-fund. The European bankers of the Government have all the necessary funds to effect the withdrawal or, if required, to immediately convert it. As this withdrawal was made with the proceeds of the sale of the Central Northern Railway the operation implies another annual saving for the Treasury of $875,322 gold.

The last conversion operation is connected with the 6 per cent Home Debt [Law of December 16th, 1863,] known abroad, where it was almost intirely held, as the Hard Dollar Loan. As a home debt in paper, its presence in the European markets was prejudicial to the credit of the State, owing to the depreciation of our paper money. The conversion was effected by making an exchange at par for External 3½ per cents. On account of the present considerable depreciation of our paper-money, that conversion does not imply a saving for the Treasury. The benefits will accrue as soon as the situation becomes normalized.

The state of the Public Debt is as follows:—

	$ gold
6 per cent in circulation in Europe	1,703,016
5 " " " "	60,994,962
4½ " " " "	45,899,784
3½ " " " "	13,270,932
3 " " " "	414,792
Total	122,283,186

The 5 per cents paper in circulation in the country amount to $1,153,197 paper.

In the aggregate total of the foregoing debt we do not include the 4½ per c

with gold at 200 o/o, as was quoted last month, to 55,500,000$. It stands to reason that the exchequer cannot stand such a strain in an Ordinary Budget of 51,709,000$: the gold service alone is more than that figure. Including the extraordinary expenditure, the total budget of expenses for 1890 does not amount to 68 millions. Such a state of affairs could not continue, and hence the resolution to apply to Congress for authority to collect half the Customs dues in gold.

This measure, it is feared, must render the cost of living still dearer in our midst. That may be, but it bears with it a certain corrective which will impel the Government to adopt stringent measures to improve the value of paper; if not supported by some such steps, the new bill will bring matters to a head and intensify the dissatisfaction rampant in the masses. But we may rest assured that the new Finance Minister will spare no effort to tackle the situation and remove the great causes that have led to so many abuses and have culminated in the present situation. The Gold Duty Bill is a supreme necessity for the Government; to the market it is a bitter pill, but antidotes can be easily supplied.

THE CENTRAL PRODUCE MARKET.

NEW PLAN OF PUBLIC AUCTIONS.

May 18

In a previous chapter we ventured, at the risk of raising a howl of honest indignation through all grades and shades of our vast cosmopolitan population, to point to the well-known secret theory that it is "sweet to stick a friend," or in other words, get the better of your neighbor in a bargain. What else is advertising and puffing, so little known here as editors assure us, but which in England and the United States positively assumes the proportions of a fine art? "Cerso forzoso" robbed many a merchant of half his outstandings; let those who would not "stick a friend" pay up in gold. Who can forget Phillips's free lunches alongside of Cranwell's "notice" in Calle Rivadavia, where everyone paying for a glass of wine could eat as much as he liked, free, gratis, for nothing? In a day the honest proprietor became the most popular man in the country; in a week he was a bankrupt. Too much business. Oh save me from my friends! The auctioneer and his champagne breakfasts at each "remate!" Is it fair to drive up prices thus in a moment of such effervescent "enthusiasm!" Is it fair to pawn off an old saladero mare on an unsuspecting public as a fine young thoroughbred and that, too, in presence of the very owner, who, but for the mark on the animal's flank could never have doubted the words of the jovial auctioneer? Yet Cæsar you know was an honorable man. All honorable men.

Good wine needs no bush is a truth of world-wide acceptation, but we venture to assert as no less true, the fact that "good wool needs no push;" as fast as it can be brought to market the staple, even in its dirty, unwashed state, moves off for the Belgian and French looms. Like everything else in this world, however, it requires fair play, for often it occurs that fair average lots tie over from one season to another from being kept too long at the estancia or at an outside country shed, the over-sharp proprietor of which may have got squeezed himself by trying to corner the market. Too clever by half. Once and for all then, let us have an end of this wretched slipshod "year one" system. Away with the leaky roofs and rat-hole floors of the average camp deposit, aye, and a few of the old city depots also. Away with the roving buyer with French telegram in his pocket for the information of Irish sheep farmers. A German newspaper or two with latest quotations in high Dutch; splendid reading for English clients.

The new market will change all this in an instant and for ever, the latest European telegrams being posted up in all the chief European languages, so that those who run may read: the vast experience and honourable antecedents of the popular manager, Mr. Grant, being an additional guarantee (were any such required) of order and fair play. Born and reared in the camps of Chascomus, Mr. Grant entered the employment of the Great Southern Railway while yet a boy, working himself up step by step to the front rank without other favoritism than the fair reward of honest, patient, intelligent labour; his fellow clerks joining warmly with the public in their friendly demonstration on the occasion of Mr. Grant's retirement from the traffic department of Plaza Constitucion last year. To an intimate knowledge of the growth and handling of produce Mr. Grant unites a lengthened experience of our men and manners, the language of the country and the requirements of our trade, rendering him thus in a peculiar manner "the right man in the right place."

Equally worthy of esteem is Mr. Luis Greaben, the engineer, whose technical studies began in Dublin, were concluded in France. He came to this country some five or six years ago and has proved his ability and trustworthiness on more occasions than one, having superintended the erection of much valuable and intricate machinery. He is most careful and painstaking, rare qualities in employees on this side of the equator, as every employer in these countries knows full well to his cost.

No less fortunate has the company been in the appointment of its European Agents, Messrs. Cooper and Krabbe, of whom it is not too much to say that no better men could have been found for the delicate and trustworthy task of inspecting, purchasing and shipping all the materials. Indeed, so peculiarly true is this of Mr. George Cooper that anything I could say in favour of his vast technical knowledge and honourable antecedents would be but poor praise indeed; mere "paint ng the lily or gilding refined gold," an act of which I would not be guilty on any account. I may be excused, however, for calling attention to one grand, undeniable fact, that all the houses with whom these gentlemen entered into contracts for the supply of materials have faithfully fulfilled same "al pie de la letra", notwithstanding the strikes yonder and the crisis here, either of which unexpected contingencies might well have excused any second rate firm for failing to comply with some, if not all, of their stipulations, as too often occurs in government contracts.

The gains to the market company may be fairly set down at 100 o/o or even double that, for who can estimate the losses consequent on default or delay in this particular, entailing too often troublesome and vexatious lawsuits with inevitable and irremediable detriment to both parties. Meantime the sub-contractors, whether brickmakers here or ironmongers in England, are the real gainers by their integrity and self-sacrifice. High as the gigantic Andes itself do these honest merchants and tradesmen stand out in the esteem of all honest men, and when our readers require good brick or iron-work, well and carefully done, they have but to enquire for the names of those who built the Central Produce Market, spite of wholesale strikes and ruinous crises.

We have already shewn as clearly as "two and two make four" that the new market favors the sheepfarmer and "chacarero" immensely by creating a fair competition amongst buyers, at the same time it preserves the produce from loss or detriment consequent on improper housing, as in the case of camp town barracas with their leaky roofs and rat hole floors; but the real gain to commerce must result in the system of public auctions as practised with such eminent success in England, France, United States and Belgium, in every part of the civilised world in fact, except here in the River Plate, where alone the unique plan of the knowing but unknown "artistas" so long held almost undivided sway.

French telegrams and German correspondence for the information and guidance of English-speaking farmers!

Could the force of folly further go?

F. H. M.

THE CUSTOMS' REVENUE.

May 20

Long before the Minister of finance began the task of cleaning the Augean Stables of the Buenos Ayres custom-house, we often had occasion to call attention to the falling-off in the customs' revenue of the government. We frequently proved that the revenue had not increased a dollar since the year 1884, and we often wondered at the cause. Groping in the dark, we traced the falling-off to the baneful effects of forced currency and the impoverishment of the masses. Yet in years of such unexampled inflation as 1888 and 1889, it required a feat of intellectual gymnastics to ascribe the whole cause to depreciation of the currency. And this falling-of in the Custom revenue strikes us all the more forcibly as we read that the Customs' revenue of the Montevideo government for the last eighteen months has averaged one million gold dollars per month.

When we consider that the Argentine Republic is nearly twenty times larger than the Banda Oriental, that Argentina has at least six times the population of Uruguay, that the Argentine Customs' tariff is far less liberal than the Uruguayan tariff, that we import and export at least three times as much as our frisky neighbours on the other side of the Plate, the fact that the Montevidean Custom-House yields greater returns than that of B. Aires requires some elaborate explanation. If we take the month of April, for instance, we see that the Uruguayan Customs revenue amounted to 1,000,000$ gold in round figures, whilst that of Argentina amounted to only 2,882,000$ paper: the latter figure reduced to an average of gold quotations in April amounts to only one million dollars.

Thus the revenue of the Buenos Aires Custom House has fallen to the level of that of Montevideo. How can we possibly explain such a startling phenomenon when we consider the enormous superiority of Argentina in area, in population, in trade and wealth? No matter how great the impoverishment of the Argentine masses through the fleecing process of "curso forzoso," it seems impossible that our trade could sink to the small figures of the Banda Oriental. It stands to reason that five million of people must import and consume more than eight hundred thousand, and both countries derive their principal revenue from duties on imports. It seems incredible that, with a very much larger volume of trade and a far higher tariff of duties, the Argentine Customs' revenue should not be vastly superior to that of Uruguay.

There is evidently something very rotten in the State of Denmark, and we call Minister Ucduru's attention to the fact. Something extraordinary must be going on to explain this staggering falling-off in the Custom house. Can it be the impoverishment of the masses? We doubt it. The cause must be sought for in other quarters, and thither the Minister must direct his inquisitorial glance and take the most energetic measures to eradicate the cause of this wonderful decrease in the revenue.

LATEST FROM CHUBUT.

(From an occasional Correspondent).

April 18th, 1890.

We have been without news from the outside world for many weeks, and to all appearances we are destined to continue in darkness for many weeks to come. It is said that the steamer "Chaseley", which ran with tolerable regularity during the spring and summer, when there was scarcely traffic enough to ballast her, will not run again until "the blossom is on the rye." This may be proof of the enlightened policy of the Railway and Steamship Management, if its aim is to lighten the pockets of the proprietors and drive the traffic into other channels; but if the Management could be induced to quit for a few moments those aerial castles in which it has taken its official residence, and return to mother earth and common sense, it would surely become sensible of the suicidal nature of the policy it pursues. The Co-Operative Society, failing to obtain reasonable terms for a proposed new contract, has issued a notice to its members that no wheat must be deposited at the railway depot; and advising them, pending negotiation, to keep it at home. This is a very serious matter; for, should we have anything like the rainy season of two years ago, it would be impossible to send away a mega of wheat for many months. The farmers would suffer for want of cash and from the necessity of carting the wheat when every hand should be available for tilling the soil, etc.; the railway would continue to lie in idleness, as it has done for the last year, and its officers be driven to even more dangerous amusements than their present programme of running special trains, and seal fishing, "to keep ourselves from rusting, and our boilers from bursting," as their nursery postaster pathetically puts it.

The harvest is a very fair average one; and threshing proceeds rapidly. The weather is delightful, and it is a thousand pities that the farmers are condemned to suck their thumbs, when they should be busily carrying their wheat to market. Why cannot this yearly managerial duel cylept "War of rates" be fought out at Christmas; instead of being relegated to post-Easter times, to paralyse the arm of industry, and clog the wheels of commerce in the colony? It may be that a quiet settlement of terms might tend to moderate the value of expensive management in the minds of the people; and that firework are a necessary display, but it does not follow they are business, and personal advantage should be sacrificed to the public good.

A river steamboat company is in course of formation, and it is reported that the shares are being well taken up. It is also said that the Valley Tramway scheme is being actively pushed on; and several influential names of English capitalists are mentioned in connection with it.

Governor Moyano, of Santa Cruz, has just returned from his Andine Exploring Expedition; and goes to Buenos Aires with his party, including Sr. Escurra, with the Monte Leon, on Monday next. He gave a ball at Government House on Thursday night, which was a great success.

Canon Vivaldi is on the eve of starting for Paso los Indios, 60 leagues away, to lay the foundation there of a Mission to the Indians. He will be accompanied by Master Aneurin, E. Jones, eldest son of Mr. Erasmus Jones, a young lad who has already ridden from Chubut to the foot of the Andes and back, who will remain there to learn the Indian language.

The ship Monte Leon sailed from the river this morning, for Buenos Ayres, having on board Governor Moyano of Santa Cruz and his party. Last night a ball was given in honour of these gentlemen, which was attended by the "elite" of the Colony. The British community was represented by Mr and Mrs. Maurice Humphries, Mr. and Mrs. Erasmus Jones, Mrs. George W. Cooke and her charming daughters.

The discontinuance of the Chaseley trips is an undoubted present loss to the Colony, and is greatly to be deplored. Such business as must of necessity be done is done in complete ignorance of market quotations, all exchange information outside. To-day witnessed some 25 waggons entering Irerawson with Co-operative Society wheat for despatch per ship Dawson from the river. This is looked upon as the beginning of the end, long feared by the friends of the Railway Company, viz., the final abandonment of the railway and the definite adoption of the river route by the above powerful body, which is master of the situation. The wise policy of conciliation initated by Mr Lockwood and carried out with considerable tact by Mr H H Loveday last year disarmed active opposition; the present unyielding front prenated to Society has presented a splendid weapon in the hands of men who are only too glad to belabour the Company, to do it infinite damage. The farmers, sick of vexatious delays, serious inconveniences and possible losses, in settlement of railway rates, are determined to grapple with the situation and provide themselves with a steamer, hulk and lighters. This may not be possible this year, as the season is so far advanced, but it will inevitably come to this next year. The people here are now fairly prosperous, and investments will soon be sought for when the proceeds of the present harvest reach their hands, and a carrying company offers both a temping and desirable means of earning a good return. In face of this very serious situation the Railway Company would do well to come to terms with the Co-operative Society, or else, perhaps, after all the wise-at plan, try to sell the whole concern to that institution.

The dam across the river, which furnishes water for irrigation of the north side of the lower valley, continues to occupy attention. Like Pharaoh's lean kine, after swallowing the fat, it looks none the better for the hundreds of tons of stones thrown into the all absorbing maw of the river-bed. In spite of the labour and money expended upon it (not to speak of the eloquent Welsh speeches) there is some talk of giving it up for a bad job, and of returning to the old Gaiman Dam. I really think that this is one of the cases where a little "rule of thumb" is worth reams of engineers' plans, estimates and opinions, which aim at raising the wind rather than water.

The bridge, connecting the two sides of Trerawson, over the river, has been completed for foot traffic. Much yet remains to be done to render it fit for heavy vehicle traffic; but it is expected to be finished in time for the formal opening on 25th May next. It is a great boon to the inhabitants.

Mayordey ap Ffcw.

April 22nd, 1890.

A lot of prehistoric lances, pots etc. has been found near that fashionable spot Mar del Plata. One of the lances is made of silex.

THE MAR CHIQUITA EXPEDITION.

Cordoba, May 3rd.

To the Editor of the STANDARD:

Dear Sir,

Some time ago I noticed an article in the STANDARD relative to an expedition then about to start for the Mar Chiquita, in the Province of Cordoba, under my command.

As we have now had something like two (2) months very pleasant work there, I thought you would not object to having some certain data relative thereto.

It has been generally understood that the Mar Chiquita was a large pantano or mud-hole. This I can assure you, the world generally and the Argentine Republic in particular, is an egregious mistake. From East to West the Mar Chiquita measures 80 miles, more or less, by 35 to 40 miles wide, with an average depth of 4 metres. The whole sea is navigable for a steamer drawing a metre of water. The bottom is generally hard tosca, although in many places a beautiful sandy soil is found. There are contained in the Mar not less than 15 distinct islands, several of which are much larger than the Medano marked on the existing charts; they rise generally to a height of 8 or 10 metres above the level of the sea, and most of these are wooded with quebracho blanco and colorado, others have a beautiful growth of 'fumi' or potash.

The whole circumference of the sea, with the exception of the North-East and East side, is heavily wooded, and on this part the land is beautiful pasture ground, sloping gradually to the sea. There are also three beautiful natural Bahias on the South side, and at the entrance to one of them a general depth of 8 metres with a width of 40 was found, the average depth of the bay being 3 metres.

The Mar Chiquita is on the same level as the Pacific Ocean; the water is salt, and marks 2/32 by salinometer. The salt, of which I send you a sample, can be lifted from the surface of the ground at certain seasons of the year, and bagged for use without any preparation.

The sea abounds with ducks, geese, flamingo, etc., which live solely on fish, of which there is any quantity. There are, so far as I have seen, no large fish; the largest being about 8 to 10 inches long, but the eating of them reminds one of a fresh haddie. There is also an abundance of turtle, of which we have a few samples.

I shall have much pleasure in forwarding you a map of the Mar Chiquita with all possible data as soon as the charts are ready.

Thanking you in anticipation for allowing me to occupy your valuable space,

I am, dear Sir,

Yours faithfully,

Rodric Dhu.

RAILWAYS AND PUBLIC WORKS.

May 6

We note by the report of the Technical Inspector that last month the permanent way of the Northern Railway was fairly good; the counter-rails at the level-crossings had not been put down, although the company have ordered the work to be done. The widening of the track from Olivos to San Isidro was actively pushed forward during the month, and this line is now ready to be opened to traffic. The Inspector complains of the Central, Retiro and Palermo Stations. No accidents during the month.

In regard to the Ensenada Line, he states that the condition of the road-bed is good, but that the line passing through the streets constitutes a permanent public danger. The Inspector complains of the want of cleanliness in the second-class carriages.

The Pacific Railway have laid before the Government their guarantee account for the last half-year:—£14,983.

According to a letter received at the N. R Board yesterday from Inspector Nolasco, a collision occurred between two engines at Balde Station on the 28th ult. Both engines were damaged.

The contractors for laying the Dean Funes and Chilecito line have been authorized to construct three culverts at kilometres 118, 126 and 127.

Government has approved the plans of the Great Southern of Santa Fe and Cordoba Company for a junction with the Central Argentine at Santa Fe.

May 7

The affair about the Western Railway seems to grow bigger every day. Yesterday a considerable number of employees were summoned before the Board to throw light on the very grave charges made against the ex-chairman. The inquiry, however, is not yet complete and in the meantime Mr. Tapia, the ex-chairman, has brought an action against Mr. D'Amico for libel. The present chairman has issued a circular to station-masters forbidding them to run carts which appears to be an old abuse. The publication of the 'sumario' is certain to create sensation.

May 8

There is another railway-quarrel looming on the horizon. The East Argentine Railway has refused to recognise the interventor named by the National Railway Board, to look over its books. The interventor appointed is Mr. Edgar Courteaux, no doubt a thoroughly experienced gentleman, and according to the law the Railway has to pay him a monthly salary of $400. This the East Argentine refuses to do. We cannot say how the delicate question will end.

The derailment at Cortinez Station, Pacific Railway, the other day, caused considerable delay and annoyance to the passengers, who had to take another train, which also went off the track. The line is now clear. Mr. Damon, the inspector, sustained some injuries.

Mr. Pirovano, chairman of the Board of Public Works, has declined the invitation of the Pacific Railway manager to make a trial trip in the new carriages just come out. Mr. Pirovano says that he knows all about the carriages through his inspector's reports.

May 9

The following table shewing the traffic of the Southern Railway in March is official.

	Number.	$
Passengers, 1st class...	30,720	92,581.50
Do, 2nd class.....	46,080	66,986.88
Do, 1st class return tickets	84,425	32,562.85
Do, 2nd class do.....	56,848	12,483.63
	218,073	204,617.86

To the above we may add that the line carried 84,218 tons of goods and produce, besides 125,431 head of cattle. The returns run as follow:—

	$
Passengers	204,617.86
Goods	497,357.69
Parcels	38,116.73
Telegrams	3,151.95
Sundries	26,086.08
	739,330.31
Expenses—	
Working expenses...	292,419.68
Loss in exchange.....	157,442.34
	449,862.02
Net earnings	289,968.29
	739,830.31

The tramways of this city carried nearly 5 million passengers in March. The City of B. Ayres carried the highest figure, 2,021,988, the Anglo-Argentine being second with 1,352,148.

May 10

Mr Richard A. Norton has applied to Government for a perpetual privilege to build and work a broad gauge underground railway from the Sola Works or any other convenient point, joining the B. Ayres and Ensenada Line near Casa Amarilla, with right to run branches to the Central Station and the Madero Port. Mr Norton asks for no guarantee and states that the underground system will neither annoy nor inconvenience houseowners. He undertakes to complete the surveys and plans within two years from date of contract, the works to begin in the following year, and the entire line to be completed within four years from date of commencement of work.

The plans of the proposed sites of the stations on the Bahia Blanca North Western are now finished and await the sanction of Government.

The Western Railway Purchase comes up for discussion in the Provincial Chamber of Deputies next Tuesday.

In regard to the Western Railway scandal several papers yesterday contradicted the report of Mr D'Amico's renomination, but we understand that the report is correct. Mr Tapia has made his deposition which, however, has not been published. The scandal is assuming bigger proportions every day.

May 12

The "sumario" of the Western Railway scandal is now complete, and we may expect a few of the tremendous disclosures to find their way into the local papers.

The death is announced of Mr. John Elordi, who served on the Western Railway since it was opened. He entered the service under the protection of his uncle, who was manager, and by his untiring energy and hard working habits soon made himself not only indispensable, but liked and esteemed by every one connected with the railway. For 20 years he was station master at Mercedes. This class of men unfortunately is becoming scarce. Mr. Elordi had been some time before his death in the enjoyment of a well-earned pension, and it is a singular and at the same time sad coincidence that only two days before he died, he received from his fellow employees, in token of their affection and esteem, a gold plaque representing the engine "La Portena", the first ever run on the Western Railway. Both the Portena and Mr. Elordi are now at rest. Peace to his ashes.

Telegrams from San Luis state that owing to a rescission of contract, the new tramway Company there claim 24,000 dollars gold damages from a paving concern.

May 13

Perhaps the most interesting part of Governor Cafferata's message to the Santa Fe Chambers last Monday is the chapter on Railways. There are now 813 kilometres of railway in that province against 590 in the year 1888. The gross returns of the Provincial Railways during the year amounted to 902,221.95 dollars, an increase of 12 per cent on the preceding year. The tonnage of goods carried by the Provincial Railways, leased to Messrs Five-Lille, was 183,507. The lessees are building 500 kilometres of line, according to the contract of lease. In time, consequently Messrs Five Lille, will have no less than 1,190 kilometres of railway. This shews what strides French railway enterprise is making in the country. The Government pays the lessees a guarantee of very year in 5 per cent bonds. In fact the management, while benefitting the State, is highly favorable to the lessees. The service on these bonds is made by the lessees.

The Board of Public Works have thrown out the plans presented by the City Improvement Works for house-drains in the Boca and Barracas.

Government has approved the contract with the "Compañia Nacional de Trasportes," for laying a line from Victoria Station (Northern Railway) to San Justo Station, with a branch to the Chacarita.

May 14

On Tuesday the La plata Deputies passed the Bill authorizing the Provincial Government to sell the Western Railway to Mr. H. G. Anderson in representation of a London syndicate. The only person who openly and vigorously opposed the bill was Deputy Monsalve, who began by pointing out that the name of only one witness, and not two, as the law specifies, figured at the foot of the contract. This objection, however, was soon overruled, and although there was no informing member in this case, the honorable gentlemen decided to approve the bill in general. Mr. Monsalve, in opposing the measure, pointed out the advisability of leasing the railway. It being put to the vote the bill was carried against three votes. It now goes before the Senate. Many people expected that the bill would have given rise to a warm debate, but its approval appears to be a foregone conclusion.

May 16th.

At the Home Office yesterday a very lengthy document was received from Messrs. Sanford and Clark, who are directors of resuming negotiations for the purchase of the Andine Railway. It is difficult to say whether the petition will be entertained by the Government but we hear on good authority that the Ministry may at any moment reopen the negotiations summarily closed while President Juarez was in Cordoba.

May 17th.

According to advices from Corrientes, Mr Jose Decotto has submitted to the local Government for approval a project for the construction of a railway from Soladas to San Antonio de Itati, Caa Cati and Iuzaingo. Mr Decotto asks for no guarantee and proposes to build a town at its lib-te on the Parana, a harbor of some importance.

The N. R. Board have cut down the estimates of the East Argentine Railway by $29,934 and effected a further saving by refusing to allow salaries to figure as gold. Thus, $52,940 gold marked under the heading of salaries is made $52,940 paper. The $9,960, estimated for the London Board has been suppressed by Dr. Arauz, who urges the Government to compel the company to reimburse the amount already paid under this heading. The original estimates of this Company are:

Gross Returns.	Working Expenses.	Net.
$	$	$
324,720	260,850	63,870

These estimates, together with the corrections above mentioned, were laid before the Home Minister yesterday.

At the Home Office yesterday, the estimates of the Andine Railway for the remaining months of the year were received. The estimated expenditure amounts to $456,600, which implies a saving of upwards of $20,000.

May 20

The La Plata Senate yesterday finally sanctioned the Anderson contract for the purchase of the Western Railway and the law will be promulgated to-day. The conclusion of this business will be hailed by all with great relief. From the first, it met with so many "hitches," as our London exchanges say, that many people began to think that the La Plata Government in the end would abandon the project, and up to yesterday it was thought serious opposition would crop up in the Senate. However, the business is now done.

Inspector Silva sent in a note to the Board giving details of a slight collision that took place yesterday between a B. Ayres and Pacific and a Northern Railway train. The accident was of little consequence.

INAUGURATION OF THE SUGAR REFINERY IN ROSARIO.

(From our Special Correspondent.)

May 20

On Saturday night the Central Station was the scene of unusual animation: over 150 guests were waiting to take the train to Rosario, in answer to an invitation from the board of Directors of the Refineria Argentina, to visit the establishment in that city. The Refinery, situated on the banks of the river, a few minutes drive from the Buenos Aires and Rosario Railway station, was reached at 8.30 on the following morning, where our party broke up into groups headed by manager, engineers, etc., who fully explained all the different processes. The sugar in its crude form is poured into a vat where it is mixed with syrup and thoroughly stirred; it is then a dirty, greyish brown mass. From that it is conveyed to centrifugal extractors, receiving by their action a first cleansing operation; it is then put in large pans or cauldrons and boiled, being further cleansed. From these it passes to a second set of pans, and the 'syrup,' as it is called, is neutralized and clarified, by the addition of lime, in the shape of 'tosca,' and blood. Its next step is through the clarifying bags, being admitted at the top of large iron tanks containing several sets of bags through which the syrup must soak, being here relieved of many impurities: from these it is conducted to filters filled with animal charcoal. It enters a brownish liquor and comes out free from colouring matter. Up to this stage we have simply a liquid syrup, which requires crystalization. This is accomplished by evaporation, carried on in large vacuum pans. Strong little glass panes allow of the crystallisation process being followed. In these pans it again regains part of its color. When the mass is considered to be properly crystallised, it is run into vats where it is stirred slowly. It then consists of crystals of sugar suspended in syrup. For the purpose of separating them, the mass is poured into centrifugal extractors, and, although of a very pronounced buff color when put in, it comes out as a pure white cake of sugar at the end of some minutes. After drying, it is crushed and put into bags ready for the market. If "pancitos" be wanted, the mass from the vacuum pans is heated sufficiently to run into moulds and it is put several times through the centrifugal extractors, being allowed to get soaked with a very clear syrup between each operation, the result being to cleanse and harden it. After drying, the small blocks resulting are sawn and afterwards chopped into the familiar square "pancito" and boxed. All the machinery is of the newest and most perfect description. The engines of the compound type come from Winterthur, their makers, Gebruder Sulzer, having obtained the highest prize at the Paris Exhibition last year. The boilers, capable of generating fifteen hundred horse-power, are also of the most approved type. Powerful pumps supply the large quantity of water required. The establishment works day and night and gives employment to some three hundred and fifty hands. It is capable of turning out fifty thousand kilos of refined sugar per day. At present it is only doing about forty thousand kilos. The distillery adjoining is almost completed and will soon afford another source of profit by turning into alcohol the refuse of the refinery.

Outside are to be found all the necessary stores, smiths' and carpenter's shops required by establishments of such magnitude as well as a laboratory, where every parcel of raw sugar bought is tested to find out the amount of saccharine it contains.

In the top story of the building a substantial lunch was spread to which 200 willing guests sat down, our numbers having been increased by Rosario friends. Afterwards several speakers addressed those present. Mr. E. Tornquist pointed out the great benefit the country received from the installation of such an establishment from an economical point of view.

Mr Pietranera, who followed, considered it from a patriotic aspect and held it up as an example of manufacturing growth of the Republic; he called upon all present to salute Don Ernesto Tornquist, to whose energy and perseverance was due the great triumph they had witnessed that day. This toast was received with most enthusiastic cheering. Dr. Ocampo Samanés and several other gentlemen addressed the meeting and were warmly applauded.

The arrangements throughout were perfect, and we returned to Buenos Aires highly delighted with our visit, and impressed by the future offered in our midst to national industry.

DEATH OF Mr. SAM ABBOTT.

May 18

The death of Mr. Sam Abbott, which took place yesterday morning, removes one of the ablest, most popular, and most esteemed gentlemen in the service of the Southern Railway Company. For the last five years he had been general manager here for the company and the present prosperity of the concern may be traced in a considerable measure, to his untiring activity and energy. It may be said that he had the management of the railway at one of its most difficult periods, and all will regret his early and unexpected demise.

Mr. Abbott came to this country in 1885 to fill the post of resident engineer, succeeding Mr William Roberts, who is now General Manager of the Argentine Great Western Railway, and about six months after was promoted, on the retirement of Mr. George Cooper to the post of general manager, which he held till his death. He went to England last year and returned only a few months ago, and only a fortnight ago attended the last local committee meeting, when he complained of being unwell, and the following day went to Mar del Plata to recruit his health. He returned, however, worse, and had at once to go to bed and send for the doctor; still all during his illness he was able to attend to the railway business in bed up to about three days ago, when his illness took a turn for the worse. Mr. Abbott was a universal favourite, and the employees of the great Southern Railway feel as if they had lost a father. Deceased was well known in English Railway circles, having served on the Engineering Staff of the Great Northern Railway, and he also served his apprenticeship in Russia where he carried out large Railway works. He died almost in his prime, being only 48 years, and we tender to his disconsolate family every expression of sympathy at their irreparable loss.

The interment will take place at the British Cemetery to-day, the 18th inst., the funeral leaving the residence of the deceased, 1722 calle Bolivar, at 3 o'clock p. m.

Friends will please accept this intimation.

COMMERCIAL NEWS

Wednesday, May 7th.

The gold market opened weak to day and looked for a moment like collapsing altogether. Large amounts were freely offered before the opening of the ring at 225, and afterwards at 224 and 223, when suddenly rates began to stiffen and, to the astonishment of the whole market, 231 was quoted, followed by the closing quotation at 230. Although at this rate brokers reported sellers over, gold is most unmistakably stiff. Those who sold lately are all now buying, leaving the impression that there is much gold still required. As far as the bulls are concerned, the leverage which they once held over the market seems to be gone; they were not able to stem the fall, nor have they been to any extent identified with the reaction, shewing that the bears still sway the balance. A bullish rumour was set afloat that there were fresh difficulties in the Cabinet over the Message, which is all moonshine; the Message will meet, according to all accounts, with general approval, not only in Government, but also in mercantile circles, and therefore no importance is attached to this ridiculous "canard."

Minister Uriburu has started his gold campaign, not in the Bolsa, but in normalizing the administration of the Revenue Department, a wise and farseeing step. Dr. Granel's resignation is connected therewith, and though it must not be supposed that personally this gentleman's position was in any way disturbed by the changes proposed by the Minister, not approving of the changes, which we believe are sweeping and radical, he thought it advisable to resign. This extreme step naturally caused much comment in the market, but when it is known that it is only a question of details of policy that has brought it about, conjecture and comment must cease. Mr. Anido, the sub head of the department, was on leave at the time, and so came about Mr. Camelino's appointment, which, though temporary, will eventually be made definite, as Mr. Anido is already entitled to his retiring allowance. Mr. Camelino is well known in the market; he knows the "ins" and "outs" of the departments perhaps better than anyone else in the Republic, through his long connection with the Revenue Office, and his appointment will be well received.

Visitors to the Rural Show are loud in praise of the machinery exhibits, where the Vencedora, Hercules and all the various types of binders, threshers and reaperscan be seen and examined. The machinery department is splendidly represented, and we congratulate Messrs. Runciman, Hornsby, Drysdale, &c., on their turn out.

Thursday, May 8th.

The market was in a particularly quiet mood to day, and nothing unusual turned up to divert the speculation from the normal groove. The most salient feature in gold is a rather stiff demand for end of month, which took the rate at the first hour to 229.50 and left it firm at 228. For cash there was a good supply, and it was only at the close of the hour that the rate, which had fallen to 225.50, stiffened to 229, closing with sellers at 228. For Saturday only a small business was done, at more or less the same rates as for cash. Catalinas and Constructors continued in good demand and at firm rates, brokers reporting fewer sellers every day; even should gold go up, they say, there will be no relapse in these stocks, which are now on their legs again. In National Bank Shares not a single transaction was effected. Cedulas were briskly dealt in at firm rates.

It is understood in some well-informed quarters that sweeping changes are imminent in the National Bank. It is also understood that these changes will be put into execution immediately.

In speculative circles it is argued that London capital is rigging the gold market, and nothing could be more plausible. With a large amount of capital gold can be made to jump up and down any number of points. This game, however, cannot be carried on indefinitely.

Owing to a rumour having got abroad that the National Government had to lend the Mendoza Government a round million dollars to meet the service of its foreign debt, the Minister of Government of the Province, Dr. Astorga, hastens to deny it alleging that not only is the loan a freak of imagination, but that the province is well able to pay its debts without help from any one.

The law authorizing a new Montevidean loan for 9,400,000 gold dollars has been finally passed. This will put a little more life into the Montevidean market and help affairs down there wonderfully. Baring Bros. have telegraphed that £500,000 have already been dispatched, and it is reported that the rate of the loan is 90. A syndicate of capitalists has laid before the Government a scheme for colonizing ten leagues in the Sacramento colony, projects being also under consideration for colonies in Rincon del Cerro, Pantanoso and San Jose, in the department of Montevideo.

Friday, May 9th

The features of the market to-day assumed a decidedly bullish hue. Brokers reported buyers more numerous both for cash and dates, and rates stiff as a rock, which they interpret into a stiff rise in the premium unless the growing wings of the bulls are again clipped. It seems, in fact, that much importance is attached to to-morrow's weekly liquidation, as, if it is effected with a rising market, there will be a stiff bullish speculation started, in which the outsiders and guttersnipes will join vigorously. In spite of all this, however, the market in general believes in a fall. The apparent ease with which the quotation was forced down from 315 to 212 has not yet lost its deterring influence, and the consequence is that at any signs of wavering in the ranks of buyers the whole market becomes wildly and unreasonably bearish. The scarcity of good sellers on time is, in one sense, the most unsatisfactory sign of the situation, as it is held up by the bulls as a sign of fleeting confidence; on the other hand, it obviates those bearish "corners" and "descubiertos," so favourable to the bullish tactics in former times, and a recurrence of which would be attended with most fatal consequences. The gold market is undeniably stiff, but so long as the bears keep within bounds the advance cannot last, as the market is now superior to panic or apprehension.

It was announced to day that Mr. S. Kock Jeune, on behalf of a syndicate, has made a most favourable offer to the Banco Constructor de La Plata for its 32 mill on yards in Bahia Blanca. The terms of the offer are 30 cents the yard, payable half in shares of the Banco Constructor at par and half in shares of a company about to be formed by the syndicate on the basis of the negotiation. The land cost the bank 3,500,000 dols., and this offer is nominally 9,540,000 dols., 50 o/o in shares of the bank and 50 o/o in new shares, so that it would seem to be a good business for both parties. The question is whether the offer of fifteen cents cash previously made is not more favorable, as it must be borne in mind that the latest offers in shares below 50 o/o discount, which would clearly bring the price down to less than 15 cents the yard, unless the bank could dispose of the new shares at a considerably higher price than its own stock. Given the state of the market, that is not at all probable, and the directors would do well to study the proposal carefully before accepting it. In any case it is clear that this property is not such a "clavo" as was sought to be made out at one time by the bears of the stock in the ring and the hall the matter was much commented upon, and the proposal considered favorable, as the bank gets in a value of 4,725,000 dollars in its own shares at par and virtually remains with half the land, since the capital of the new concern will be 9,540,000 dollars, of which the bank gets half. On the other hand the purchasing syndicate are supposed to have already bought in their shares at a very low price, say at an average of 30; they buy the land at 30 cents and pay in their own shares, which cost nothing, and in the bank's shares at 70 o/o over what they cost them. Resolving it further, they get half the land at less than a third of the price, or say, at less than 10 cents the vara. Thus for both parties the business seems to be a splendid one.

Grand news from La Plata. The Provincial Government have passed "muchcon," the law authorizing the Executive to make such economies in the expenditure as it may deem fit, and the Deputies will soon follow suit, the proposed reduction being roughly calculated at over 1½ million dols. yearly. Furthermore, Mr. Costa, the new Governor, has resolved to set his face against all presents, favour currying, bank favoritism and newspaper subventions which will prevail, in conjunction with the economies, a most salutary clearing of the parasitic atmosphere in official quarters. No sounder steps could have been devised by even the most austere republican octogenarian, and it speaks well for such a young Governor as Mr. Costa that such integrity and fearless determination to curb fulsome adulation mark the opening epoch of his term of office.

The Minister of the Interior has decided that all petitions for packet privileges must in future be accompanied by a certificate from the National Health Department stating that the petitioners have complied with Article 5 paragraph 1 of the Sanitary Convention and agreed to abide by clauses 1 and 2 of paragraph 3 of article 18 of the same convention.

Saturday, May 10th.

The long looked for opening of Congress took place to-day, but the President's Message came out too late to shew any effect one way or the other on the market. Gold certainly ruled firm and upwards; and but that $800,000 were thrown cash on the ring, prices would have gone up to 240: but the same elements that restrained the full rise last week are now at work to repress the rise, and it looks as if the gold market is held within limits. Many circumstances have occurred to remind us that still the crisis holds. One is the return of £24,000 bills from Europe protested; another is that a well-known firm has applied for "moratorio," shewing assets 12 millions against 11 millions liabilities. Then the affair about the small bank to which we referred in our last. All these conspire against against any further improvement in gold, and again the news is freely circulated in the market that sweeping changes in the National Bank board are meditated. 'Tis well, therefore to weigh well all these matters. Nevertheless, those who must have superior information consider that gold will rule next month lower than this. As regards the business of the Western Railway, on Tuesday it will be before the House and favour ably dispatched. As regards the loan, whatever money the Government may want it will get, but sweeping reforms are spoken of, and the payment of import dues in part gold will also have its effect on the market.

The steamship Pomona arrived at Bahia Blanca yesterday and entered that port, colliding with one of the buoys, which caused some slight damage. The first house in the new town of Nueva Liverpool has been started by Mr. Olleski, a well-known merchant of the locality. The Southern Railway mole is about to be extended four hundred metres and the work will be commenced on the 1st of July.

From Rosario port the exports during the month of April embraced 50,717,000 kilos of wheat and 383,772 kilos of flour, as well as 5,718,646 kilos of hay for Brazil. In the Colonia Rafaelo, Santa Fe, a large mill

THEATRES

Politeama—French comedy and drama season.
Coquelin and Judic, supported by a strong company.
Teatro Variedades—Folies Argentines Direccion Forlet. Compañia de Opera Comica y Operetas.
Campagne Theatrale 1890.
Miercoles 21 de Mayo
La Mascotte
Teatro San Martin, Empresa Gaetano Lambiase. Compagnia Italiana d'Operette Comiche e Fantastiche.—GIOVANNI GARGANO.
Miercoles 21
La Principessa Ricca de
Operettas nuevisima para Buenos Aires.
Teatro Doria—Calle Rivadavia.—Every evening. Grand Italian Comic Opera Company.
Teatro Chinesco — 216 Paseo de Julio, under the management of Kalissy.
Inauguration of the
MYRIORAMA and MYERCOSMO
3,000 marvellous novelties from the Paris Exhibition of 1889. Concert by a splendid orchestral piano. Opening of the sub-marine gallery. Splendid spectacle.
Every day from 8 a.m. to 11 p.m.
594 mr24xp

Flores Collegiate School.
Nos. 37 39, 41 Rivadavia, Flores
Incorporated with the National College
the whole course of 6 years.)
Head Master:—Rev. Gybbon Spilsbury, M. A., Ph. D.
Professors:— Dr G Pettinger, M. B. (London).A. E. Jenkins, (Certificated Master), B Vignau, H. Ruegger (Conservatoire de Genève), Lieutenant Baigorria.
Boarders. Half-boarders and day pupils.
Preparation for the University.
4 548 m22 xp

Flores English College
203—RIVADAVIA—203
(One square past Plaza de Flores.)
Incorporated with the National College
Captain Ellis-Arthur, Eton College.
Foreign Languages, German, French, Mathematical and Classical Education.
Strict DISCIPLINE and Moral training.
This College is situated on the main road in well drained and salubrious premises. The house contains well-ventilated rooms with good sanitary arrangements.
Instruction in military drilling FREE.
Boarders, half-boarders and day pupils.
4 548 oct29

Buenos Ayres
English High School.
Calle Universidad and Herrera
A few Spaces South of Plaza Constitucion
(Passing by Lima and crossing Traffic Bridge, F.C.S.)
Pupils of both sexes as
Boarders, Half-Boarders, and Day Pupils.
NOTE—Second Quarter just begun; a few vacancies yet for BOARDERS: early application necessary.
A. Watson Hutton. M.A., F.R.I.S. Rector.

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NORMAL SCHOOL
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Colegio Literario.
734 —INDEPENDENCIA—734.
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498 f27 xp

Scotch Church Young Men's Society.
The Rev. J. W. Fleming will deliver a Lecture to this Society on Thursday evening at 8 o'clock in the Schoolroom.
Subject: PHOTOGRAPHY—Its history and scope, with illustrations and experiments.
All are invited. 534 20 22

St. Andrew's Scotch School.
INCORPORATED WITH THE NAT.
COLLEG —1ST AND 2nd YEARS)
Piedras 35
Term begins; Feb. 4. 1882, a 9.30 a. m.
Committee—Chairman R. I. Runciman Esq. Hon. Treasurer—James Dodds Esq.
Hon. Secretary—John M. Logan Esq.
STAFF—Head-Master— L. Christie, L. A. (Edin.) Certificated Teacher. Lady Teachers—Miss I. McRae, Cert. Teacher; Miss Mackinlay. English—W. W. Hayward (Univ. Lond). Spanish—E. Huguet. B. A. French—E. Fournier, B. A. Music—M. Waudby Soar.
First-class English Public School. Thorough elementary and secondary education in English and Spanish.—Extras: Mathematics, Classics, Music, Drawing, Shorthand. Terms moderate. For particulars apply to the Hon Sec., to the Headmaster, or to J. Grant, Esq., Cancallo 69.

Autumn and Winter GOODS
LENDA INGLESA
638 Calle Alsina.
Have now received their new goods for the coming season in dress goods All the newest stuffs in wool and silk. Dress serge in all colours, double width, at $1.50 yard. Irish poplins at $2, Beige, cashmeres, in nearly all colours, at $1 20 and 1.60 yard. Velvet, plain or brocaded. Tartans in all the new colours, Plaids, for dresses, plain or figured. Black dress cloth in great variety. Dress trimm ngs of all kinds. Ladies' and girls' cloth jackets and capes from 8 mjn. Girls' dresses, boys' suits, in serge, Jersey or cloth. Flannel, all kinds, for underclothing. Blankets, quilts, carpets, rugs, tapestry, etc., etc. Hosiery for wool and Marino, of the best makers Patterns of goods sent anywhere on application.
Tienda Inglesa.
A. AULD
638—Calle Alsina—638

The Indemnity Mutual Marine Insurance Company
Seguros Marítimos.—Capital $1 000 000 m/g
Risks taken by the Agents
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Calle Maipu 163, Buenos Ayres
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Assurance Society
Fire and Life
Instituted in the Reign of Queen Anne
A. D. 1714
Head-office—81 Cornhill
London, E. C.
Subscribed capital £ 450,00
Paid-up ,, 180,000
Total invested funds exceed..... 2,000,000
The undersigned having been appointed Agent of the above Society at Buenos Ayres and Rosario, is prepared to issue policies against Fire on the usual terms.
ED. BRANDT,
383 — Calle Alsina — 383
Brokers wanted.
2-3 76 jy2 s2

INSURANCE COMPANY
Accumulated Fund
30,000,000 dollars gold
Charges moderate and payments liberal.
BRANCH OFFICE IN BUENOS AIRES
476—Calle Piedad—476
The large Accumulated Fund of this Company offers absolute security to insurers.
The Surplus Fund of the "ROYAL" over its liabilities is larger than that of any other Fire Insurance Company in the world.
For further information apply to
R. Stafford
Manager
Piedad 476
Buenos Ayres. 511 xp

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The Cheapest, Strongest, and Best
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Specially adapted for Alfalfa
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Horse Gears, Chaff Cutters, Harrows, &c.
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BUENOS AIRES. ROSARIO. & MONTEVIDEO
315 ian15jy15

ON 'CHANGE.

PRICE OF GOLD TO-DAY.
First Ring..... 240.00
Second Ring..... 241.00

Tuesday, May 20th.

It is as difficult as ever to define the state of the market, from the simple fact that the same resources and elements employed in the rise are turned to account to bring about a fall at the oppertune moment, the market being thus the plaything for the moment of speculative impulse. It was known yesterday that the great demand which put up the rates from 234 to 243 was caused by heavy purchases for account of a leading native capitalist, and there was consequently a natural anxiety at the ring to-day to know how much more was required in that quarter. To the general surprise, instead of buying, the party was selling to-day, and has made a handsome profit on the business, which, however, as can be seen, is pure speculation, and in no manner marks a new cu rent or influence in the market. The situation thus remains practically unchanged, and as the alternatives, which are looked upon as a gold loan or paper emission, run high or low in regard to probabilities, so does the chalk mark the swaying of public opinion and the varying of the current. Meantime, matters are very slowly but gradually returning to a normal state; the general liquidation going on is easing the market, and with a steady gold premium busin ss resumes its sway. Over all, however, as a disturbing influence looms the spectre of more paper, be it Cedulas, bonds or shinplasters, frightening the prudent and alluring the bold with fantastic visions of a return to a fever of speculation and "boom," imaginary fortunes and visionary welfare—dead-sea fruit that must bring the inevitable reckoning of which the market is now taking the first bitter taste. More paper and the house of cards rises again to be swept away at the first adverse blast. Better far to leave the ship to right herself in case the ballast of a gold loan cannot be put in; but in any case, the only sound course for the Government to pursue is administrate and economise, increase the income and reduce the expenditure, the philosopher's stone, of which paper emission is a false and feeble imitation.

Business at the first hour embraced the sale of over a million dollars gold, of which about one-half were for cash, the rate opening at 241.50, fluctuating between 242 and 239, closing with sellers at 240. For Saturday the sales were also large and sellers more eager, the rate sinking at one moment to 238.50 and closing at 239.50. Stocks in general were neglected, and a further rise is not looked for even by the bulls, as they think that holders in general are glutted and must now wait until matters come round. Cedulas continue in good demand and at firm rates.

The following is a summary of operations effected this afternoon during the first ring:—

Gold—		
For cash	$479,500 at 241.50-242	239
	241-240	241-240
May 31st	175,000 at 241.50-238.50-	240.50
May 24th	375,000 at 241.50-242	238
	50-240-239.50	
	$1,029,500	
National Bank Shares—		
For cash	100 at 145	
Gas Primitivo—		
For cash	60 at 160	
Banco Agricola y Comercial—		
For cash	100 at 41	
Catalinas Moles—		
For cash	4,300 at 40-41-40-40.50	
May 21st	600 at 40.50-41-40.50	
May 31st	100 at 41	
Banco Constructor—		
For cash	950 at 39.50 40-39.50	
May 24th	100 at 40	
Obligaciones—		
For cash	1,800 at 3.80-90	
National Cedulas—		
For cash C	38,000 at 87	
For cash D	6,000 at 88	
For cash E	10,000 at 94	
Provincial Cedulas—		
For cash K	1,000 at 70	
For cash L	1,000 at 68	
For cash M	22,000 at 66.30-20	
May 21st M	8,000 at 66	
For cash N	12,000 at 66.20-30	
For cash O	26,000 at 66.10 66-66.30	
May 12th O	10,000 at 66	
For cash P	107,600 at 66.10 70-40	
May 21st P	20,000 at 66.60	

As will be seen by notice in our advertisement column, Mr. Scheuch now holds power of attorney for the leading wine merchants Kirchoffer and Wipperling.

The Malecon y Puerto Norte de Buenos Aires Company held its meeting of shareholders to-day to reform the statutes and name syndics.

The great event of to-day was the opening of the great Central Produce Market of the Riachuelo, the greatest enterprise of its kind in South America. Consignees, brokers, lawyers and merchants all hurried away from the Bolsa to-day to catch the express from the Once, and although the inauguration was not what is styled official, the number of those who attended was very large. The first goods' train entered the market to-day, and consignees may already begin to relegate the Once and Constitucion to the background of fancy, with bullock-carts and "recados," the last traces of old camp life in this busy city. "Tempora mutantur."

If men are to be measured by the unerring standard of their acts, Mr. Costa's financial measures of economy should entitle him to the respect and adhesion of the whole market. He has added to the list of economies by cutting down the Provincial Mortgage Bank expenses 70,320 dollars, and cleared the political haziness by interdicting all official interference in parties or politics. Such a vigorous beginning promises well, and we note that the La Plata Chamber of Commerce, represented by Messrs. Bianchi and Pulestón, have addressed a congratulatory letter to H.E., in which the importance of his acts and the breadth of his views are done full justice. Even Mr. Costa's political opponents are compelled to acknowledge the honesty and energy of this new and healthy departure.

"Consummatum est" was written by the Provincial Government yesterday on the sale of the Western Railway, and only the mere details of drawing up the contract and effecting delivery now remains to be done. With the white elephant satisfactorily disposed of, Governor Costa will reduce the Provincial Foreign Debt by twenty five million dollars, which ate up nearly one million and three quarters annually for service, pay off the Provincial Bank the twenty-five millions due it by the Government, and have a balance of twelve or thirteen million dollars on hand to sink in public works, or meet any deficiency in the revenue. The Provincial Government is thus on its legs again, and Cedula holders can forget their alarms about lack of funds to pay the coupons. Farmers and estancieros will also be benefitted by the re-opening of the branch credits in the camp.

Consul Brydges' note to the Argentine minister in London, Dr. Dominguez, announcing the success attendant on the first experiment made of importing Argentine live wethers to Liverpool by a leading butcher of that city, will open the eyes of estancieros to the great prospects that this new departure holds out as a further source of demand and consumption of the surplus in the flocks. The experiment was made with three hundred Lincola cross Lincolns from the neighborhood of the Salado river, which were shipped in the steamship Zephyrus at Campana and landed in good condition at Liverpool, saving only a dozen which died in transit from overfeeding. The animals in dead weight gave from eighty to eighty four lb on an average and sold readily at 9½d per lb., thus giving £3 4s per head, more or less; the skins were also in perfect condition and sold well. The press of the United Kingdom, says Mr. Brydges, Argentine Consul in Liverpool, have dealt at great length with the matter and consider it a most important move in the direction of starting a new industry, which must give splendid results, as the meat is superior to that imported from Canada and considered almost equal to the home mutton. The enterprising butcher who made the experiment has been so pleased with the result that he has chartered a special steamer to carry from a thousand to two thousand head, and engaged two competent men to go out to the Plate as buyers.

Business at the second hour was most monotonous and gold ruled firm, though the demand was not to say large, only about half a million changing hands. The rate opened for to-morrow at 239.50, rose to 241.50, and left off firm at 241, much the same rates provailing for dates. It was said that the loan was done, but this cry of "wolf" has no longer any effect on the market until duly confirmed. Stocks all aound were dull and weak, except Cedulas, which now enjoy all their former preeminence in dealers' favour. Everything else was very quiet.

The following is a summary of operations effected this evening at the second ring:—

Gold—		
May 31st	160,000 at 239	243-242
May 21st	$237,135 at 239.50	241-240
	50-241.50-	240.
	50-241	
May 24th	165,000 at 239-241.50-240	
	50	
May 31st	230,000 at 240-242-241	
June 30th	40,000 at 243	
	$672,135	
National Bank Shares—		
May 21st	300 at 144	
Catalinas Moles—		
May 21st	3,300 at 40.50-40-	40.50
May 31st	100 at 41	
June 30th	200 at 42	
Banco Constructor—		
May 21st	100 at 40	
Obligaciones—		
May 21st	400 at 3.80-90	
National Cedulas—		
May 21st E	12,000 at 94-96	
Provincial Cedulas—		
May 21st K	17 100 at 70-69 71-69	
May 21st A	10,000 at 62 (gold)	
May 21st J	5,000 at 83	
May 21st M	24,000 at 66.50	
May 21st N	65,500 at 66.20-50-40	
May 21st O	58,500 at 66.20 50	
May 21st P	267,500 at 66.50-67-66.70	

Government has approved the statutes of the Canal Company of the Lujan and Parana, capital 500,000 dols, and of the Dutch South American Commercial Company of Amsterdam, capital 500,000 dols., to trade with this country.

The South American Bank Note Company has resolved to increase its capital by 2,000,000 dols.

After hours this evening it was known that the Cabinet had held a long Council, and that the Finance Minister will make some very important statements to Congress to-morrow.

The Home Minister has authorized an increase of Pilots' fees of 40 per cent, until the gold premium falls under 80 per cent.

The President of the Republic issued a decree to-day, approving the reformed Bolsa statutes. Article 89 is taken in the decree to understand that, on settling days, brokers must lodge in the National Bank the full amount in coin of the gold they have sold, and the full price in legal currency notes of the gold they have bought, as proved by the "boletos" exchanged. The new rules will come into force on July 1st.

The Royal Mail s.s. Thames left Montevideo to-day at 12 p.m. with 86 first-class and 41 third-class passengers; also 40 cases of sovereigns for National Bank. Mails by Venus.

The Lamport and Holt steamer Spencer arrived last night in Montevideo with Liverpool dates to 19th April, two passengers and 3996 tons of cargo; she comes up to-night.

Dr. Garay, Civil Judge, ave judgment to-day in the lawsuit brought by Drs. C. A. Lerena, Ruiz de los Llanos and J. Carvalho against Messrs. Nowat, Manser and Fabre about the sale of 30 leagues of camp in Santiago del Estero. The former had bought in 1887 the right to the 30 leagues of camp from Messrs. Lopez and Blanco at the rate of 5000 dols. per league and in turn sold them to defendants at 5750 dols. per league. Further on it was discovered that the 30 leagues in actual measurement only came out at 25 leagues, with which, however, it was alleged all parties were content. Eventually defendants refused to proceed with the business unless Santa Fe title-deeds were also taken out, which brought the whole affair to a standstill. The Judge has dismissed the case without prejudice and gave no costs.

The following transactions in real-estate are reported:—

Maipu and Piedad, 21.40 by 17.30 metres for 37,000 m/n.

Arenales, berween Larrea and Centro America, 8.66 by 22.57 for 13,000 m/n.

Victoria 1401 to 1464, 75.98 by 20.65 for 90,000 m/n.

Lavalle 1838, 8.66 by 25.98 for 22,000 m/n.

Santa Fe and Ecuador, 15.58 by 30.31 for 75,000 m/n.

Corrientes 1646, 7.14 by 30.31 for 25,100 m/n.

Tacuari 974 and 976, 10.39 by 45.15 for 12,000 m/n.

Brasil, between Pichincha and Matheu. 8.66 by 66.40 for 19,912 m/n.

Gral. Viamonte 1167, 9.18 by 50.01 for 30,000 m/n.

Moreno and Balcarce, 30.34 by 43.30 for 40,000 m/n.

Lamadrid and Herrera, 8.66 by 129 for 102,000 m/n.

The following figures show the value of gold coins in the National paper currency with to-day's premium of 140.60 o/o:—

	$ m/n		$ m/n
£ stg. equal to	12 09	U. S. Eagle	24.87
20-fc. piece	9 60	Argentino	12.00
20 marks	11.85	25 S. Pesetas	
20,000 reis	27 16	5 Soles, Peru	
Condor	22 69	Ounce	39.06
Sp. Doubloon	12 39	$ Oriental	2.57

BOLSA TELEGRAMS.

Montevideo, May 20th.
Comp. Nacional de Credito—
For cash, 28¾
National Bank Shares—
End of month, 97
Unified Debt—
For cash, 73¾
Banco Transatlantico—
For cash, 19
Arrival—Spencer from Liverpool.
Venus sails.

The following is the balance-sheet of the Provincial Bank of Buenos Aires to 30th of April (fractions of dollars omitted):—

	Activo. Curso Legal	Oro
Cartera		
Letras, valores y creditos á cobrar,	130,926,185	5,034,688
Deudores en mora y en gestion,	16,689,310 147,615,495	387,228
Fondos publicos		
Ley 3 noviembre de 1887.....		500,000
Fondos publicos provinciales y municipales	1,862,356	
Deudores oficiales		
Gob. de la provincia,	26,252,313...	1,419,938
Banco Hipotecario, c/c	3,686,165 ... 20,938,479	379,270
Inmuebles		
B. Aires, La Plata y sucursales.....	2,350,036	
Conversion		
Equivalente de ps. oro	37,854,745 á 115 o/o 43,532,957	
Diversos	5,945,020	1,527,382
Caja	10,344,932	1,123,981
	241,589,279	59,872,489
	PASIVO	
Capital.....	34,300,178	
Depositos		
Con premio ps.	140,153,639	1,883,105
Sin prem.	2,430,869 142,584,509	3,439,860
Corresponsales ...		
Emision autorizada	50,000,000	
Cheques á oro		50,003
Letras á pagar.....		14,485,211
Conversion		
Saldo en oro á favor del banco...		37,854,746
Diversos	7,587,358	2,054,435
Fondos de reserva	344,074	105,128
Utilidades		
De 1888,	2,816,297	
De 1889,	3,956,861 6,773,158	
	241,589,279	59,872,489

La Plata, Mayo de 1890.
ALBERTO CASARES, presidente
EDUARDO C. DESEIN, inspector-genl.
G. MONGUILLOT, contador.

BIRTHS.

On the 6th May, at the Maisonnette, San Jose de Flores, the wife of Albert E. Bowen, of a daughter.

On 6th May, at Arenales 2774, the wife of T. D. Belton, of a daughter.

On the 13th May, 1890, at Montevideo, the wife of Mr. J. Hammill Jones, of a daughter.

On the 16th May, at Lomas de Zamora, F. C. S., the wife of Charles S. Kelly, of a daughter.

On the 7th May at Mercedes, Ferro Carril del Oeste, the wife of Charles E. Stockdale of a daughter.

On the 29th of April, at Los Naranjos, Colon, Entre-Rios, the wife of A. R. Campbell Esq., of a son.

On the 10th May, at Moreno 2522, the wife of John Gahan, of a son.

On the 17th May, at 1039 Bolivar the wife of Guillermo Ayr, of a son.

On the 20th May, at Calle Parana 272, the wife of Robert Grant, of a son.

MARRIAGES.

On the 24th of April, at Nuestra Señora del Socorro Church, by the Rev. Monseñor Perez, of Montevideo, John Henry, second son of the late William J. Wilson, of Colonia, B.O., to Sara Ann, fourth daughter of the late Richard T. Wilson, of Montevideo.

On the 15th May, by the Civil Registrar and afterwards by the Rev. T. H. Stockton, Elmer Charles East, of Chicago, U.S.A., to Sara Ann Thomas, of South Bank, Yorkshire, England.

DEATHS

On the 5th May, at 559 Jujuy, Alfred R. Martin.
Funeral leaves to-day at 10 a.m. for the British Cemetery.

On the 27th April, at 259 Calle No 135, Barracas al Norte, Mariano Black, aged 48 years.

In Scotland, William Rankeu, second son of the late W. R. Fortune, Esq., Muircambus, Fifeshire. [By telegram.]

On the 6th May, at Calle San Jose 1354, Charles, beloved son of Mrs. Charles Byrne, aged 8 years and 2 months, deeply regretted.

On the 5th May, at Rio 4°, of typhus fever, Denzil John, eldest son of Denzil J. Ibbetson, aged 21 years.

On the 6th May, at Azul, Anne J. Davis aged 12 years, eldest daughter of James Davis.

On the 14th May, Margaret Rose, wife of Frederic R. Fulford (traffic manager F. C. del Norte) of consumption, aged 24 years.

Funeral will leave 1993 Rivadavia for English Cemetery at 10 a.m. to-day (15th). Only invitation.

On the 17th April, at Bahia Blanca Georgina Frazer, aged 15 years.

On the 19th April, Isabel Fraser de Selvira, aged 19 years.

On the 19th April, Juana Fraser, aged 9 years.

On the 21st April, Victoria Fraser, aged 3 years.

On the 23rd April, Agnes Fraser, aged 17 years.

On the 23rd April, Delfina Fraser, aged 12 years.

On the 21st April, at Las Mostras, Felice Fraser, aged 5 years.

On the 17th May, Sam. Abbott, General Manager Great Southern Railway, of typhoid fever, aged 48.

On the 17th May, at 240 Bolivar, Buenos Aires, in his 34th year, Charles Stanhope Lovell Nicolls.

On 16th May, at his residence, Banfield, F. C. S., Henry George FitzGerald, eldest son of the late Michael FitzGerald, of Cork city, Ireland, aged 33 years. R.I.P.

On the 11th May, at her father's residence, Estancia Dolores, San Pedro, in the 23rd year of her age, and fortified by all the rites of Holy Church, Honor. the beloved daughter of Mr Michael Eustace. R. I. P.

On the 12th May, John Joseph McInnes, son of Edmund McInnes, aged 18 years, from the effects of an accident.

On the 20th May, at Calle Salguero No. 57, Patrick Garrahan, of Lujan (La Chosa), aged 42 years.

Funeral leaves to-day (21st), by special train at 9 o'clock from Once Station to Lujan.

La Platense Flotilla Co., Ld.
Notice of Sailings from Buenos Ayres
For Week Ending Saturday, 24th May

	For Montevideo at 5.30 p.m.	For Salto and Stations at 10 a.m.
Sunday. 18	**Apolo**	**Eolo**
Monday 19	**Minerva**	
Tuesday 20	**Tridente**	
Wd'day 21	**Apolo**	**Venus**
Ths'day 22	**Eolo**	
Friday.. 23	**Minerva**	**Tridente**
Saturday 24	**Apolo**	
	For Corrientes Asuncion and Stations	For Bahia Blanca and Patagones
Sunday. 18	—	—
Monday 19	—	—
Tuesday 20	**Olympo**	—
Wd'day 21	—	—
Ths'day 22	—	—
Friday.. 23	—	—
Saturday 24	**Cosmos***	—

Sailings for Colonia are suspended for a few days.
* Trains from Central at 2.55 p.m. connecting with steamer at Campana.
Sailings from Corrientes for Posadas. Villa Encarnacion and Station, "Posadas," y "Lucero" 10th, 20th and 30th each month at 8 a.m.
Sailings from Posadas for Tacuru-Pocú and Stations, "Carema," 5th and 20th of each month at 10 a.m.
Sailings from Asuncion for Villa Concepcion and Stations, "Pingo," every Thursday at 10 a.m.
J. INNES, General Manager.

Thomas Wood & Co.
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Chilled Tramway, Waggon and Trolley Wheels. Tram Coach fittings of all classes Gun metal fittings. Pumps, Pulleys, Leather Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stor s.
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Sociedad Cooperativa de Almacenes
Asamblea general
Se cita á los señores accionistas para la Asamblea que tendrá lugar el Jueves 29 del corriente á las 8 p.m. en el local de la Sociedad, Cangallo esquina Suipacha, para ocuparse de lo siguiente:
Orden del dia—
1—Lectura de la Memoria y su aprobacion ó observacion.
2—Eleccion de Presidente, secretario, tesorero y tres suplentes, en reemplazo de los Sres. Carlos J. Williams Manuel J. Nelson, Joaquin P. da Rocha, Jose E. Dominguez, Juan Anchorena y Enrique Zwanck, respectivamente, que terminen su mandato.
Eleccion de la Comision de Cuentas (hoy sindicos) y cuyos miembros cesantes son los señores F. R. Hancock y Juan Fraser, como titulares, y Claudio R. Pitt y J. E. Stevenson como suplentes. Basta la presencia de 50 socios para formar quorum.
MANUEL J. NELSON,
Secretario.
B. Ayres, Mayo 18 de 1890,
457 17 29

Kirtle—Vapor Ingles, ha terminado su descarga en los depositos de Cat-linas. La revisacion se efectuara en los dias 20 y 21 de Mayo.
Buenos Ayres, 19 de Mayo 1890,
FLORIT FYNN Y CIA.,
500 my19 21 Lancheros.

ROYAL MAIL
STEAM PACKET COMPANY.
"THAMES"
Capt. Hicks
5646 Tons 7100 Horse power
which is it is intended to despatch hence on the
27th MAY
See subsequent advertisements for particulars.
For Rio de Janeiro, Bahia, Pernambuco, Lisbon, Vigo, Southampton and Antwerp.
☞ Special attention is drawn to the accelerated monthly service of this Company by which passengers are landed at Southampton within 23 days of leaving this port.
Mails, Specie, Cargo and Parcels to all the above ports.
These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.
Return Tickets
are granted to 1st class passengers with deduction of 25 o/o on passage-money.
Families and Companies
A considerable reduction is made in their favour. Persons wishing to bring out their friends from Europe, can arrange with the Company's Agent on reasonable terms.
HENRY L. GREEN,
Reconquista 412.
Agents in Rosario—BARNETT & Co.
298 f11 a29

The New Zealand Shipping Co. Limited.
— Fleet of Steamers —
RIMUTAKA, RUAPEHU, TONGARIRO
AORANGI, KAIKOURA.

Steamer	Tons Reg.	To sail from Rio Janeiro
Tongariro	4163	June 6
Dorangi	4165	July 4
Rimutaka	4473	Aug. 1

THROUGH FARES TO LONLON FROM BUENOS AYRES:

1st Class.	2nd Class.	3rd Class.
£35	£20	£12

For passages and further information, apply to
Wilson Sons & Co., Ltd.
Agents.
385 u n Reconquista, Buenos Ayres.
Montevideo—Solis 55 and Rio Janeiro.

Liverpool Brazil and R. P. Steamer
LAMPORT & HOLT'S LINE
Departure from Buenos Aires.
ANTWERP
(via Rio Janeiro and Southampton)
MASKELYNE (Bel.) Gregory May 22
Carrying the Belgian mails
ANTWERP AND LONDON
FLAXMAN, Eng.) Capt. Royce June 1
Loading in the Boca
LIVERPOOL
CHAUCER (Eng) Capt. Asken June 5
Loading in the Rio Parana
ANTWERP.
(via Rio de Janeiro and Southampton)
HEVELIUS (Belg) Lyons June 8
Carrying the Belgian Mails
LIVERPOOL
EUCLID (Eng.) Capt. Farrell June 8
Loading at the Rio Parana
ANTWERP
CHAUTREY Capt. Leward June 10
Loading in the Rio Parana
Reductions made in favor of Families and Companies. First Class Return tickets available for 12 months: at a reduction of one fourth.
Prepared prepaid passages issued to those wishing to bring out friends.
Cargo and passengers for New York will connect with the New York boat from Rio
N.B.—Certain steamers marked* are now specially provided for passengers, have improved accommodation and appointments, and carry Surgeons and Stewardesses.
T. S. BOADLE & Co, Agent.
449 Calle Reconquista 449.

REGULAR GERMAN MAIL
Hamburg-South American Steamship Co.
REGULAR LINE BETWEEN
THE
River Plate and Hamburg.
Names of the steamers—

VALPARAISO	BUENOS AIRES
ARGENTINA	HAMBURG
MONTEVIDEO	PARANAGUA
DESTERRO	SANTOS
ORRIENTES	URUGUAY
PETROPOLIS	TIJUCA
RIO	CAMPINAS
ROSARIO	OLINDA
BAHIA	CURITYBA
PERNAMBUCO	PORTO ALEGRE
CEARA	SAN NICOLAS
LISSABON	BELGRANO
CINTRA	ITAPARICA
PARAGUASSU	AMAZONAS
PATAGONIA	

The following steamers will sail:—

ITAPARICA	F. Kier	May 24
PARANAGUA	J. Kroeger	June 2
BELGRANO	F. Rohlfs	" 17

Direct for Hamburg.
All these Steamers carry Physician Stewardesses.
Carrying Cargo, Parcels, and Specie These steamers receive cargo for
BREMEN
And Ports of Sweden and Norway.
Transhipment of same in Hamburg ing on account of the Company.
For freight, passage, and further particulars apply to the Agents
LÜDERS & CO.
861. — Rivadavia — 861.

Imperial German Mail
Norddeutscher Lloyd.
Regular Line between the River Plate and Bremen via Vigo, and Antwerp.
The Steamships
Frankfurt sails on 10th May
Hannover " 25th "
All these Steamers take 1st and 3rd class passengers, carry Physicians and Stewardesses. Receive cargo, specie, and parcels to all the above ports and subject to transhipment for
HAMBURG
And ports of England, Holland and in combination with the
Forende Dampskibs Selskab in Copenhagen
From Antwerp to and from the ports of Norway and the Baltic.
The Company covers Insurance on Specie shipped in their Steamers.
Prepaid-Passages issued to those wishing to bring out friends.
For freight and passages and furthere particulars apply to—
K. von Emster, Agent
MAIPU 155 n/n

James Smart
556—CALLE PIEDAD—556
THIRTY good situations open for matrimonios and female servants; also men wanted for estancias. Don't lose time. Apply to Irish & Cia, 579 Calle Victoria.
n545 20 23

COMMISSIONS—A Civil Engineer, experienced in railway work, shortly proceeding to London, is willing to undertake charge of commissions, etc, on behalf of interested parties. Address E C E, this office.
n540 20 23

WANTED—A married couple for a small family in Quilmes; woman as general servant and man to look after a couple of horses and to make himself generally useful. Apply between 9-30 and 11-30 a m, 75 Piedras.
n542 20 23

WANTED—A respectable woman to dust furniture. Apply Exposicion Inglesa, Cuyo 634-638.
n546 20 23

GIRL wanted to make herself generally useful. Comfortable place. Servant kept 1488 Chacabuco.
n548 20 27

BOY—Wanted in San Martin, a boy to look after saddle horse and clean knives and boots. Preference given to boy who can ride. Apply at once M A C, this office.
n549 20 23

Engineer — Wanted, an experienced hand, accustomed to Electric Light work. Apply on the Premises of Mackern & Mac Lean; San Martin corner of Piedad.
516 20 27

Notice of Removal.
John Trench,
English Boot and Shoemaker, begs to inform his patrons that he has removed from Calle Mancilla to
Calle Pena 183
Between Ayacucho and Junin, Recoleta
J. T. has a first-class stock of hand-sewn boots and shoes. Orders received for all kinds of work. Prices moderate.
4 521 my20 jn30

Aviso.
Participamos al comercio, y al publico en general, que hemos conferido Poder General a Don Adolfo Scheuch ante el Escribano L Molina
Buenos Ayres, 17 de Mayo. 1890.
WIPPERLING, KIRCHHOFER & Co.
526 20my23

Euclid
Habiendo terminado su descarga el vapor "Euclid" en los depositos de Lanus, se avisa a los interesados que el Jueves, 22 del corriente, se atenderan los reclamos, a las 8 a.m.
Mayo 20 de 1890.
JUAN SENGRANS.
547 20my23

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Mayo 20 de 1890.
JUAN SENGRANS.
547 20my23

LAMPORT & HOLT LINE
Passenger Steamers.
The following steamers, specially provided for passengers and each carrying a Doctor and Stewardess, will be despatched from Buenos Ayres for Southampton and Antwerp, calling at Montevideo and Rio Janeiro:—
Maskelyne
Capt. Gregory May 22nd
Hevelius
Capt. Lyons June 8th
Vega
Capt. Buck June 22nd
Wordsworth
Capt. Hairby July 8th
Coleridge
Capt. F. Brown July 22nd
For further particulars apply to
T. S. BOADLE & Co.,
Reconquista 449.
342 f13 ufn

Adolph Bullrich y Cia.
El importante centro agricola
Santa Rosa
situado a media hora de distancia del pueblo de Rauch y a seis horas de la Capital.
Actualmente la empresa del Ferro-carril del Sud está constituyendo el ramal de Las Flores al Tandil, cuya vía cruza el campo en toda su extension teniendo una importante estacion al frente mismo del pueblo de la Colonia.
El terreno es alto y escepcional para trigo, maiz, alfalfa, etc., y ocupa el centro del campo de Moujan.
Esta colonia ya esta poblada en las 76 chacras vendidas, y tiene 78 edificios ocupados por 490 personas (colonos) que tienen 1000 animales de trabajo y cuentan con 84 kilometros de canales de desague, los mismos que servirán para el regadio una vez concluidos: cruzados por 20 puentes de albañileria.
Las chacras que vamos a vender son 170 y constan de 50 hectareas mas o menos cada una.
Cada chacra reconoce un gravámen de 100 pesos por hectarea en cedulas de las series L y M provinciales.
Base para la venta 140 pesos hectareas. condiciones de pago inmejorables.
El excedente de la base y la diferencia de las cedulas entre el precio nominal y el de la cotizacion en plaza el dia antes de la escritaracion, podrá pagarlas comprador en cuatro cuotas como sigue:
¼ parte al contado